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THE WEEK

SOME of the week's developments, the sharp recovery of sterling exchange and the return of the railroads to private operation among them, have influenced business sentiment favorably, and the multiplying evidences of commodity price reaction mark a more wholesome condition. That prices, in general, are under a greater measure of restraint, a comprehensive list of wholesale quotations has clearly demonstrated; and actual yielding has appeared in some quarters where buoyancy had long been the outstanding feature. Such tendencies as these, if disappointing to some interests, are only what might have been expected to follow the great rise of prices that occurred during the war and afterward, and not a few buyers, quick to sense the change in some markets, and believing that the price readjustment will carry further, are confining their commitments within the closest possible limits. While the near approach of Spring presages increased activity in some directions, yet there is plainly more of the spirit of conservatism and caution abroad than has been witnessed in a considerable period, and the policy in financial circles is

unmistakably one of discouraging speculative excesses, both in securities and merchandise. As a means to this end, banking accommodation is nearly everywhere under tighter control, the effects being most conspicuous in the East, and some goods that were previously purchased in anticipation of still higher prices have been lately offered for sale at concessions. Doubts about the willingness of consumers to pay present high prices indefinitely find more frequent expression in dry goods and elsewhere, and a restriction of purchasing power that has not been solely due to the deleterious influence of recent storms is apparent in some lines. Reflecting this condition, instances are not now lacking where the seller seeks the buyer, the latter no longer taking the initiative in about all negotiations, and the impediments to export trade, together with a steady augmentation of imports from Europe, have served to lessen the shortage of certain supplies in this country.

Three months of uninterrupted expansion in pig iron output, and the highest rate in fully a year, was established with February's rise in the daily average make to 102,720 tons, according to *The Iron Age*. This figure marks an increase of some 5,400 tons over January's daily average of 97,264 tons, and there has been a total gain of 42,600 tons from the low point of last October, when the disorganizing effects of the strike within the industry appeared in a per diem average pig iron production of little more than 60,000 tons. The improvement in conditions is further illustrated by the fact that the current month opened with 304 furnaces active, or fourteen more than were in operation at the beginning of February. From a buying and selling standpoint, interest now centers chiefly in the prospective requirements of the railroads, which, while outlined before the return of the common carriers to private management, are assuming more definite form. In actual recent business, 2,500 cars for the Santa Fe is the largest single reported item, and some estimates place the aggregate of early car contracts as high as 100,000.

Relaxation of the tension of high prices in primary dry goods channels has become more apparent, and is the outgrowth of a lessened retail distribution and maintained restrictions in financial circles. The quieter state of trade is more noticeable in the East than in the West and South, but there is nearly everywhere a growing tendency toward conservatism and caution, and the fact that some sellers are requesting bids on certain merchandise marks a significant turn in the situation. It is now the generally expressed opinion among retailers in the East that high prices are contracting sales, and some idleness among workers in ready-to-wear lines has resulted from the hesitation in buying. Moreover, accumulations of dress goods in second hands do not now bring the extreme prices named a short time ago. Recent weeks have brought an unmistakable change in textile markets, and close observers of conditions are watching the price trend with unusual interest.

It may not be generally known that certain descriptions of hides are now bringing only half, or less than half, the prices realized seven or eight months ago, but such is the present situation. Illustrating this, country extreme hides recently sold down to 25c. per pound, as compared with 60c. in late July, and Western city calfskins are quoted around 50c., against a high level of \$1 last year. Such movements as these have not been without effect on leather markets, where buyers, seeing their advantage, are operating as sparingly as possible. With tanners able to replace raw material stocks at much lower rates, declines in prices of about all kinds of leather are foreshadowed, and this week brought evidence of further easing. Present conditions in hides and leather not unnaturally cause talk of a possible future reduction in costs of footwear, and shoes for next Fall may not be so readily sold at extreme prices as was the case last year.

With the appearance of the official statistics of agricultural shipments, further light has been shed on Jan-

uary's export showing, which was considered surprisingly good in many quarters. Of a total increase of some \$109,000,000 in the domestic merchandise outgo over that of January, 1919, agricultural articles supplied \$28,000,000, leaving a gain of \$81,000,000 in other products. Yet it is a significant fact that cotton alone accounted for the rise in value of agricultural shipments, last January's exports of the Southern staple exceeding 929,000 bales, worth

nearly \$195,000,000, against 658,000 bales, valued at about \$110,000,000, in January, 1919. In every other item, without exception, the January agricultural exports were below last year's in value, the decreases in breadstuffs and meat and dairy products being \$28,000,000 and \$26,000,000, respectively, and a reduction of more than 8,000,000 bushels in the outgo of oats is a prominent feature of the returns from a quantitative standpoint.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Industrial and commercial interests have been severely handicapped during the week, so that very little new business has been negotiated. Transportation difficulties have been the principal causes of the troubles of manufacturers and merchants, as they have interfered with, where they have not completely stopped, the movement of freight. Many factories throughout New England have been forced to stop activities because of the lack of fuel, a great many having supplies due them which were held up somewhere by the embargo. Others have been unable to keep machinery moving because they were in need of raw materials of one kind and another, and could get none shipped. On all sides, there has been difficulty in securing laborers to work on the railroads and streets, in the effort to relieve a very bad situation. Buying and selling has, to some extent, been held up by the unsatisfactory money conditions.

Dry goods merchants, in some cases, find that there is easiness in cotton goods prices, with buyers inclined to hold back from giving orders for future delivery, in the belief that they will be able to purchase more cheaply in the future. For the same reason, it is said, buying of hides and leather is deferred. Here and there are found scattered sales at lower prices, but there is no general decline. Wool has been without sale or movement of consequence. Lumber is not changed, except that the hardwood trade is becoming nervous over the advancing movement of prices, and the excitement in the market. Many iron foundries have shut down because of lack of material.

The indifference of buyers is said to have seriously checked over-the-counter trade of retailers. This condition is believed to be accounted for by other causes than the storms. It is thought to indicate buyers' determination not to pay current high prices. Men's clothing is advertised quite freely at reductions, and so are many kinds of women's goods.

On one thing opinion seems to be unanimous, that building will be active this Spring, especially of dwellings of all kinds, many of which are projected. In all probability, they will be rushed to completion to take advantage of present conditions of great scarcity and high rentals.

BANGOR.—The unusually heavy snowstorms have retarded business to a considerable extent all over eastern Maine, and retailers in many quarters appear to be unable to get their orders filled in sufficient time to keep up their stocks, thus cutting down their volume of business, and preventing them from making prompt collections. Also, the high price of western grain is still a drawback to the farmers, and was limiting the amount of their purchases even before the snow blockade came. However, the situation is improving somewhat, and it is thought that, with better weather conditions, business will soon be normal.

The banks report nearly the same call for loans as is usual at this time of the year, and the savings departments show little change as yet. However, the exceptional call for money at the time of the war resulted in a considerable withdrawal of money from the banks, and, in some instances, the old conditions have not been restored.

Trade at Bangor, which is the principal business center for eastern Maine, though cut down by the snow blockade, appears to have averaged fairly well. The lumber market still shows high prices, but relatively large expenses for operations.

BRIDGEPORT.—Manufacturers in all lines are busy, but are handicapped by labor shortage, fuel scarcity, freight embargoes, etc. Weather conditions during the past three weeks have interfered to some extent with the retail trade. Prices are high, with prospect of further advances. Saving banks report good deposits, and there is an active demand for money in national institutions. Banking business, on the whole, is large. Collections, in general, are satisfactory.

PHILADELPHIA.—More favorable weather this week has reflected in a noticeably improved retail movement of seasonal merchandise, buyers taking liberal quantities of Spring goods. Wholesalers of dry goods, furnishings, clothing, footwear, millinery, underwear, hosiery, cotton, woolen, and silk goods state that, while orders continue fairly numerous, buyers are exercising much more caution in their operations, many of them displaying a disposition to purchase in moderate amounts and as closely as possible to immediate needs. Manufacturers of both men's and women's wear-

ing apparel note a considerable falling off in sales, especially for distant delivery, attributing this to the difficulty of obtaining prompt shipments of the goods in most request, some uncertainty as to future prices, higher rates for money, and more careful granting of credit by some of the larger houses.

Continued activity prevails in practically all branches of the iron and steel and building material industries, with prices sustained at an abnormally high point, and demand in excess of supply in hardware, electrical and plumbing specialties, lumber, paints, oils, and bricks. Dealers in drugs and chemicals, groceries, leaf tobacco, and cigars, report a good business, and sales of wallpaper are of fair proportions. Leather is being taken in moderate amounts and stocks are accumulating in some places, while hides are easy.

Permits taken out for new construction aggregate a very large amount, and indicate very active conditions in this line as soon as Spring opens. Car shortage is still an embarrassing feature in some quarters, notably in lumber, coal, iron and steel, and other heavy products, but the advent of better weather is expected to relieve the situation.

PITTSBURGH.—For the Spring trade, preparations have been fairly liberal, and retail demand, favored by the better weather, is showing some briskness, but retailers still find their stocks incomplete in some lines. There is becoming apparent a more cautious attitude on buying far ahead, and, in banking circles, customers have been asked to keep their loans within bounds.

In manufacturing and coal mining, the car shortage continues troublesome, the supply having been down to as low as 17 per cent. on one day recently. The fuel regulations are to remain in force until April, and the official price list is consequently in effect. Mine operators are making every effort to take care of regular and contract customers, and but little free coal is available.

An extension of the operating period in window glass is likely. The gas shortage, lack of coal, railroad embargoes, and other troubles have hindered production, and plants are 20 per cent. behind on estimated output.

The crude oil market is still interesting, with independent refiners anxious for supplies. Quotations on the Pennsylvania grade have reached \$6.05 and \$6.15 per barrel, changes being made almost daily.

Retail lumber yards are not buying so actively at present, being well stocked, as a rule, and wholesalers report collections from this source rather slow, an improvement being expected when open weather permits building resumption. The industrial demand is good. Prices are firm at a high level.

Southern States

ST. LOUIS.—Continued favorable weather conditions, and the close advent of the Spring buying season, together with an ability and a willingness on the part of the consuming public to pay almost anything the seller demands, have somewhat increased retail trade, as compared with the slow business of the preceding week.

There is nothing serious in the labor situation, locally, except for the scarcity, the tendency toward a higher wage scale, and a shorter week. Coincident with this, may be mentioned the lack of efficiency on the part of many of those employed. The effect of the return of the railroads to private operation is problematical, but many are hopeful that the railroads will set the example of efficiency and high production, and that this will be followed in all industries and occupations, so that the present condition of underproduction, in spite of full employment, may be terminated.

The demand for soft coal from the southern Illinois fields greatly exceeds the output, the shortage being materially due to the lack of cars, the mines running not over 50 per cent. of capacity because of this condition.

In manufacturing lines, practically all factories are unusually busy for the time of the year, with many concerns still behind in filling their orders, and compelled to limit the amount of business accepted. Manufacturers of boots and shoes hold exceptionally heavy orders for future delivery, and road salesmen who are just out with their Fall lines report merchants placing larger original orders than has been their custom, feeling that the chance for "fill ins" will be doubtful because of the great demand. Manufacturers of clay products say the resumption of activity in the iron and steel trades and the increased amount of construction work have stimulated their business.

The building outlook is apparently very favorable, with permits for February, 1920, totaling 495 for an aggregate of \$1,602,411, as compared with 414 and \$310,621 in February, last year. A number of large projects are planned, some of which are actually under way. Indications are for an exceptional Spring demand, although there are many in the trade who believe that the volume of home and speculative building will depend largely on the development of the market for building materials. At present, manufacturers of mill work are very busy. During the week, a new wage scale was devised between building laborers and the arbitration committee of the Building Industries Association, the average increase being about 8 1/3 cents.

Collections, generally, are good, but in some quarters the difficulty experienced by merchants in financing their business at the extraordinarily high prices has resulted in slower payments.

BALTIMORE.—The weather conditions recently prevailing have somewhat stimulated the purchase of Spring goods, though the tendency still is to postpone buying beyond almost immediate needs, pending the long looked-for fall of prices of various commodities. This policy of purchasing applies to both wholesale and retail lines, as a rule, resulting in stocks rather generally being low. Trade in dry goods, clothing, and all textiles has been brisk, and total sales indicate practically no after-holiday slump, which is usually experienced. Collections are reported unusually good by the wholesale and retail trade in most lines. Numerous special sales are being held of men's clothing, shoes, etc., although there is no marked decline in prices. There is good demand for household furniture, floor coverings, office furniture, fixtures, etc. The automobile trade, particularly in accessories and in used cars, is active.

Since the opening of the year, building operations have developed to large proportions and, with the coming of favorable weather, numerous large projects will be put under way. Iron and steel building material, plumbing supplies, bath tubs, and refrigerators are in good demand.

There are still some indications of a decline in food prices, mainly in meats and vegetables, and oysters are also quoted lower.

NORFOLK.—Business in nearly every line is holding up well, and the outlook is viewed optimistically. Retail sales, which experienced a considerable setback last month on account of the unfavorable weather, storms, etc., have improved considerably. Manufacturers are busy, and labor is still in demand. Lumber is moving more freely, with prices firm.

Shipping at the port of Norfolk is very active. Large cargos of flour, fertilizer, and miscellaneous merchandise are in terminal warehouses awaiting bottoms. The number of ships seeking docking space is noticeably larger, and steps are being taken to increase the municipal wharfage, both by new construction and by renting from the Government.

LOUISVILLE.—General business continues fully up to the average of the past few months, but there is still widespread complaint of difficulty in obtaining raw material and manufactured supplies. Buyers seem inclined to be more cautious than they were several months ago, but collections, on the whole, are satisfactory.

Nearly all manufacturers continue to complain of the scarcity of skilled laborers. Most clothing factories have more orders than they are able to fill, largely by reason of the scarcity of help, and the inability of the mills to fill orders for piece goods. Manufacturers of electric supplies have had more business than they expected. They, also, complain of deliveries being below normal, but have good collections.

Grain, hay, and mill feed dealers report a good demand for their product, and hardware sales are fully up to the average, with good collections.

Tobacco growers are dissatisfied with the prices offered for the new crop. Total sales of the crop to date are nearly 7,000 hogsheads short of those of the same period in 1918.

MEMPHIS.—Whether or not higher rates for money furnish the reason, there is a distinct slowing down in business in several directions. The banks have stiffened their rates, and the policy is to more and more discourage anything of a speculative character.

Cotton is selling slowly, except where quality is medium or better, but holders are not disposed to offer much concession in price. Preparations for the new crop have been interrupted by the cold weather, but some progress is reported and work will soon be under full headway, if the weather permits. Labor conditions are no better.

Building operations are still hampered by scarcity of materials, with certain kinds of labor also in limited supply. Lumber output is restricted by light supplies of raw material, insufficient labor and transportation troubles.

NEW ORLEANS.—Retail trade appears to be very active, although prices in practically all lines are advancing. Merchants complain of inability to obtain sufficient stock, but prospects are looked upon as favorable. Collections are good, and failures have been very few.

The sugar market has ruled quiet, and, while the demand for refined has been strong, available supplies are quite limited. The general tone of the rice market has been strong. The demand for both domestic and export consumption is good.

The real estate market is very active, and figures for sale and rent are showing some advance. Building operations have materially increased over those of former years, but new construction work is not keeping pace with the demand. There has been no special

feature in the money market, though the recent increases in interest rates appear to have slightly reduced the demand for loans.

Western States

CHICAGO.—The first week of March has brought forth even greater business activity than prevailed during February, when monthly records in the distribution of merchandise were broken. This is true of both wholesale and retail branches. The former has been enlivened by a selling event of importance—"Chicago Market Week" for the garment trade, manufacturers and distributors making special displays in the opening of Fall lines and sorting lines for Spring. This has brought merchants to the city in unusually large numbers, and has stimulated business in many departments not directly concerned. Buyers are showing less hesitancy about covering their needs for the latter part of the year, the shortage of goods seeming to them a safeguard against any material decline in prices meanwhile.

Transportation conditions have improved, due in part to favorable weather, and in part to the stimulus of restored competition, the lapsing of arbitrary rules governing car loadings and interline movements, and the release of some rolling stock, which was being retained by individual lines in anticipation of the return to private management. Car scarcity, however, is still a serious drawback. One automobile concern is driving thirty-five cars a day overland from Detroit to Chicago, and the practice, in varying degrees, is general.

There have been some recessions in prices of foodstuffs, but in other commodities the advances outnumber the declines. The preponderance of demand for highest grade goods is reported by some distributors to have passed from the city to the country, reversing normal conditions. Business of the large mail order houses is 50 to 75 per cent. larger than at this time last year.

Manufacturing is active and would be much more so but for the restraints of transportation and labor. Building is reviving everywhere, and a season of unprecedented activity is forecast, provided materials and workmen can be obtained. Collections have improved since the first of the month, with a relaxation in the rural credit situation.

CINCINNATI.—From all reports received, business continues good in most lines. Manufacturers report inability, in many cases, to fill orders on hand. Wholesalers and jobbers also state they have more orders than can be conveniently handled. Department stores, and retailers in general, are also transacting a good business.

Shoe manufacturers and jobbers report business keeping up well. Orders are steadily coming in for good-sized amounts, indicating depleted stocks among retailers. Prices continue high, and no reduction is looked for in the near future. Spring trade in wholesale millinery is showing up well, high prices are being obtained, and there continues a scarcity in certain materials. Leather jobbers state they have all they can do to fill orders on hand, and, judging from inquiries received, it will be rather difficult to take care of trade that is expected to come in within the next few months. There has been no reduction in prices.

CLEVELAND.—Cloak and suit manufacturers and clothing operators report the season of heavy merchandise buying about over, and their Spring lines are practically completed. Salesmen on the road are already booking for Fall, and early results are favorable. Knitting mills, millinery houses, underwear manufacturers, and the shoe trade are experiencing a good volume of business, and the better grade of merchandise continues to be in active demand.

The hardware and building supply trades are improving as the weather becomes more favorable for outside construction. Iron and steel are in fairly active demand, and the supply of docked ore is gradually diminishing. Boats are well chartered up for this year's hauling, with indications for an early start, as soon as the ice clears off the lakes. Not many boats are being chartered for grain this year, operators preferring to depend upon the ore and coal business.

TOLEDO.—Buying continues heavy, both in retail and wholesale lines. Spring building activities are getting a good start, with the promise of more houses and small structures being built than for several years, and property is finding ready sale. Automobile factories are increasing their output each week, and are still behind with orders, while dealers are finding a ready market for both new and secondhand cars. Accessories lines are also doing a record business.

Boots and shoes, dry goods, hardware, electrical equipment, plumbers' supplies, and building material are all selling readily.

KANSAS CITY.—While the weather is quite generally mild, yet a marked shortage of moisture continues. Wheat is starting to grow, and is badly in need of rain throughout this section. In certain localities, it is now actually suffering on this account. Early reports indicate considerable Winter killing, but it is yet too soon to definitely determine the extent of this damage. Implement orders are being shipped out as rapidly as possible, but the available supply of cars is short, and, with Spring work approaching, dealers are clamoring for goods. Distribution is necessarily slow, with strong prospects that plowing and seeding will be held up. The flour market is still sluggish, with buyers evidently waiting for further price recessions. Automobile and tire distributors report a substantial increase in sales, and are looking forward to a very active season.

MINNEAPOLIS.—Business is very active, and merchants generally find their sales limited only by the amount of merchandise obtainable. Lumber business is brisk, with a strong demand, building operations increasing, notwithstanding the high cost of all kinds of material.

Sales of automobiles, tractors, agricultural implements, and accessories continue in heavy volume, and the supply of automobiles is still much less than the demand. Department stores report sales in excess of those of the corresponding period last year, and retailers in most lines are enjoying a satisfactory trade. Manufacturers are running to capacity, but in some lines it is impossible to always make prompt shipments, owing to difficulty in obtaining material. Collections are exceptionally good.

ST. PAUL.—About February 1, sales representatives of mackinaws, fur coats, gloves, caps, etc., began taking orders for next Fall and Winter merchandise, allotting each customer only an amount equal to that purchased last year, plus 15 per cent. On that basis, sales have been readily effected, so that the work will be completed from 30 to 60 days earlier than in previous years. The policy of allotment was made with a view of distributing proportionately to their customers, and not to oversell the production of manufacturing plants. Current business in those lines remains quite active, and sales are ahead of those of the same period of last year. Manufacturers of footwear have, for many months, operated plants to capacity, and have not been in a position to accept all business offered. Production has been, to some extent, restricted by lack of facilities, and additions to factories are under way, while the construction of new plants is also contemplated.

Shipments in dry goods and notions continue active, and prices are considerably higher than last year's. Fall and Winter business is being placed in liberal volume. Other lines showing activity and increases over last year include hardware, harness, automobile accessories, drugs, chemicals, and oil. There is a brisk movement in groceries and foodstuffs. Collections are satisfactory.

OMAHA.—Wholesalers in this territory report orders from retail customers smaller in size, but more numerous, and totalling a larger volume than at the same season in any previous year. Indications are that business is operating on a more conservative basis, but payments are better than usual. Bad country roads are delaying marketing to some extent. The recent bank call shows a large increase in loans, due to financing real estate deals the first of the month. These transactions were completed with no disturbance of normal business conditions.

Pacific States

SAN FRANCISCO.—Rain came recently, there being a moderate precipitation over the entire State, which raised the farmers' hopes and materially bettered crop and general conditions, even though the fall is still far below normal and several inches must fall soon to assure even average crops. The rain proved very beneficial to the orchards, and advanced the growth of vegetables, though slipping vegetables are still scarce, at what is usually a most profitable period in the season. Canners have buyers in the field for some classes of fruit, and are offering very substantial prices for crops on the tree. The export situation shows no improvement, many concerns being slow to increase their commitments until the exchange situation clears up.

Retail business is well ahead of that during February, 1919, and shows improvement over that of this January, though rather quiet in some quarters. Retail collections are improving and are usually reported good. Wholesale business is at least holding its own, but in many lines the more conservative buyers are going slow, until rain assures full crops. On the other hand, the wholesale furniture houses held the most successful "Market Week" in their history, over \$1,000,000 worth of sample lines being sold.

The demand for building materials continues, and the lumber market is active, in the face of present very high prices. The real estate situation in San Francisco continues very strong, values are steadily increasing, and transactions in all classes of property are large.

PORTRLAND, ORE.—There has been no slowing down of retail or jobbing business, though the belief prevails in some quarters that the present large volume of trade cannot be maintained. Any change of an adverse character would be due to outside conditions, as the situation here, financially and commercially, is sound.

The only important change in the price level has made its appearance in the lumber industry, where leading manufacturing interests have taken steps to check the progress of a runaway market. As a measure looking toward stabilization of lumber prices, reductions, which will amount to from 10 to 30 per cent. under present prices, have been announced. Price advances recently have been frequent and irregular. Because of the uncertainties as to deliveries, due to the car shortage and transportation conditions, coupled with the present abnormal demand for lumber, buyers have been bidding against each other, and lumber available for early delivery has commanded a high premium. It is in order to check the speculation which has demoralized the market, and threatens to discourage all construction, that the cut in prices was decided on. Lumber has been selling at \$5 to \$25 a thousand above the early January prices, and the reduction will put the list back to the January level. The new prices will remain effective at least until June 1, which covers the whole period of Spring buying.

There is some uneasiness on the part of farmers, particularly grain growers, because of the deficiency in precipitation so far this Winter, but the Fall sown crop is in good condition, and there is ample time yet for the usual amount of rainfall. Much work has been done in preparing the ground for Spring sowing, and some progress in seedling has already been made. The disposal of the remnant of the old wheat crop is slow, and, with the milling demand lighter, the premium over the basic price of soft wheat has been reduced. The Grain Corporation continues to buy flour in this zone, but millers' offerings at the set price of \$10 a barrel are limited.

SPOKANE.—Retail trade in the city in leading lines, including large department stores, etc., has kept up very well since the first of the year, in spite of the influenza epidemic of the past several weeks. Wholesalers report gratifying increases in sales so far this year. Collections are generally satisfactory. Many complaints are heard of inability to obtain goods to meet demands of customers.

Owing to the peculiar condition created during the war, whereby an embargo was placed upon certain building operations, the production of lumber and forest products was very materially curtailed, and, following the close of the war, the pressing demand for houses and other structures created such an abnormal demand for lumber that prices have steadily advanced. The lumber industry in this section has been on a more satisfactory and profitable basis the past year than in years. Indeed, a very wealthy concern, owning very extensive timber interests in the Northwest, and operating eleven large mills here and in other parts of the country, has very recently publicly announced a reduction on its products, good until at least June 1, 1920, of from 10 per cent. to 30 per cent., stating that they regard existing prices as being unduly high. Perhaps the most unfavorable feature at present is an acute shortage of cars, resulting in much uncertainty as to deliveries.

This section has experienced the most open and mild January and February in many years, with practically no snow or rain, and although Fall sown wheat received an excellent start, with ample moisture and heavy snows last Fall and up to the first of the year, the present outlook for anything like a normal crop would be regarded most gloomy unless much snow falls, or there are ample rains within the next month.

Dominion of Canada

MONTREAL.—There is considerable sickness in certain sections of this district, some travellers reporting almost half of their customers laid up, but distribution of merchandise and general payments are not reported as being very appreciably impaired. The attendance of country buyers at the wholesale millinery openings this week was hardly up to expectations, attributed to the continued cold weather, and the prevailing sickness.

In general dry goods, the demand is well maintained at the record level noted for some time past, and a number of outside buyers are reported in the market. Wholesale woolen merchants note the recent receipt of some fair lots from British manufacturers, but not at all sufficient to remedy the shortage. Clothing manufacturers continue busy.

Boot and shoe manufacturers are still busy, and much firmness is shown in sole leather prices, No. 1 jobbing being quoted at 67c. to 68c., with some business at the higher figure. In upper leathers, the position is not quite so strong.

As predicted last week, sugar refiners have established a further strong advance, and standard granulated now costs 18c. to the consumer. Factory deliveries are still limited, but the refining companies are reported as having placed large orders for raws some time ago, shipments of which have been delayed by the causes before enumerated. Some relief from the shortage is looked for in the near future. There is marked scarcity of raisins, and as high as 25c. has been asked for California loose muscatels in round lots. Vinegar manufacturers have advanced quotations two cents a gallon. In the provision line, eggs show a noticeable decline, and butter is unsettled and tending to lower levels. The market for hogs also shows some weakness.

TORONTO.—Very gradually, an improvement in the supply of certain staple lines is becoming evident, and American houses show solicitation regarding a falling off in business usually forthcoming from Canadian firms. One concern advises that they would grant six months' terms, in view of the exchange situation.

Retail boot and shoe conditions are quiet at present, a natural condition at this time, but with a break-up of Winter weather, a stimulated demand is expected to follow. Wholesalers are fairly busy. The demand for ladies' garments is good, and dealers look for another big season. Milliners are commencing to report greater activity, which will increase as Easter approaches.

The removal of restrictions on the price at which sugar could be sold resulted in an increased cost of this commodity. Food products are in strong demand, and prices are well maintained. Cotton seed oil declined about 4c. per pound recently, and lard eased off about 2c. per pound. Butter dropped a shade, and cheese also declined a couple of cents per pound. There is practically no egg market at present, and storage supplies are about exhausted. American new-lads are what dealers depend upon. About the middle of March the market should become more established. The hog outlook is an unknown quantity, but drovers are inclined to boost the market frequently, maintaining that supplies are non-existent. Yet these

same men have been known to market big shipments a week later. No serious complaints regarding collections have been recorded, and they are very good in a number of lines.

QUEBEC.—The fine weather conditions have kept the retail trade fairly busy, and activity is stimulated by the usual run of special sales at reduced rates in certain lines. There is no let-up in industrial production, and wholesale firms are handling a good business. Automobile dealers are holding special exhibits, and while the extra costs on foreign cars are high, a reasonable trade in this department is anticipated for the coming season. Collections are fair.

WINNIPEG.—Business has been curtailed somewhat lately, more so with retailers, especially in the city, although the larger stores report sales for January and February in excess of those of the same months last year.

Exchange conditions between this country and the United States have not improved, and jobbers here are not buying as freely in that country as usual. Collections continue fairly good for this time of the year.

VANCOUVER.—The shipbuilding industry is at present somewhat quiet, caused through a lack of delivery of steel, but it is expected that in a few weeks a large number of men will again be employed. A contract has been let for the building of a large new dry dock for Vancouver harbor, which should employ at least 1,500 men, and which will take a considerable time to complete. Retail business in the city has been a little quieter, but the turnover has compared favorably with that of February, last year.

There is considerable new building going on, in spite of the high cost of material, etc., and all industries seem to be busy. With the coming of Spring in the northern portion of British Columbia, and the opening of ice-bound rivers, considerable merchandise will be moving to these parts. The lumber industry is very active, but is handicapped through shortage of cars, and an embargo in the eastern States. Collections are satisfactory. Halibut fishing has not been so good the past few weeks, inclement weather having its effect on catches.

SASKATOON.—Retailers at country points report trade rather quiet, and the usual annual special sales held at stock-taking time do not appear to have been very successful, this being largely due to the heavy snows making country travel difficult. Wholesalers report a fair trade in sorting orders, and rather heavy placings for Fall goods, retailers apparently anticipating higher prices. There is a very active demand for raw furs, prices offered being high, but hide prices have relaxed a little. It is not anticipated that conditions will alter materially until Spring, when trade should receive considerable impetus with the resuming of farming operations.

Canadian Failures Continue Moderate

Although practically identical in number with those of the same month last year, commercial failures in the Dominion of Canada during February involved a smaller indebtedness than was reported in the earlier period. Thus, last month's defaults numbered 64, against 63 in February, 1919, but the liabilities of \$1,032,443 compare with \$1,503,538, a reduction of close to \$500,000. Carrying the analysis back beyond 1919, still more satisfactory results appear, especially as regards the number of business reverses. Illustrating this, Canadian insolvencies in February, 1918, numbered 80 and supplied \$1,551,888 of indebtedness; three years ago, there were 115 failures during the month under review, the liabilities of these being \$2,014,417, and in February, 1916, the number was 207 and the amount of money involved \$3,033,472. A much more adverse exhibit appeared in February of 1915, when the defaults numbered 270 and the indebtedness exceeded \$7,400,000. Of the failures in February, this year, 17 for \$438,016 were in manufacturing lines, 44 among traders for \$472,084, and 3, with liabilities of \$122,343 in the class embracing agents, brokers, and other concerns not properly included in either manufacturing or trading.

The February Canadian failure returns, in detail, compare with those of recent years as follows:

Manufacturing	Trading	All Commercial
Number	Number	Number
1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.	1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.	1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.
January. 140 180 299 361 \$2,586,859	140 180 299 361 \$2,586,859	140 180 299 361 \$2,586,859
February. 132 161 255 262 4,011,361	132 161 255 262 4,011,361	132 161 255 262 4,011,361
March. 196 298 314 316	196 298 314 316	196 298 314 316
April. 174 242 281 281	174 242 281 281	174 242 281 281
May. 165 243 343 343	165 243 343 343	165 243 343 343
June. 140 241 327 327	140 241 327 327	140 241 327 327
July. 139 220 312 312	139 220 312 312	139 220 312 312
August. 133 197 313 313	133 197 313 313	133 197 313 313
September. 137 189 257 257	137 189 257 257	137 189 257 257
October. 121 195 311 311	121 195 311 311	121 195 311 311
November. 150 182 301 301	150 182 301 301	150 182 301 301
December. 169 205 309 309	169 205 309 309	169 205 309 309

For the year ended December 31, 1919, the American Bank Note Company reports net income, after all charges and Federal taxes, of \$1,187,259, against \$1,054,069 in 1918.

The George W. Helme Company exports for 1919 net earnings, after all charges and Federal taxes, of \$1,254,967, equal to \$24.37 a share on its common stock after deduction of preferred dividends. This compares with a surplus of \$1,074,702, or \$19.86 a share, earned in 1918.

BUSINESS MORTALITY IN FEBRUARY

Smallest Number of Commercial Failures Ever Reported for the Period

FOLLOWING the usual tendency, failures during February were fewer in number than those of January, the decrease being 77, and comparison with the relatively moderate business mortality of 1919 still discloses substantial reduction. Thus, commercial defaults in the United States last month numbered 492, against 569 in January and 602 in February, last year, while the liabilities of \$9,763,142, although \$2,500,000 above January's total, show a contraction of \$1,700,000 from the \$11,489,183 of February, 1919. Carrying the examination back beyond 1919, even more satisfactory results appear; last month's insolvencies are 49.8 per cent. less numerous than those of February, 1918, nearly 58 per cent. under those of that month of 1917, practically 71 per cent. below those of February, 1916, and 78.4 per cent. smaller than the 2,278 reverses of February, 1915—the high point for the period. In respect of the liabilities, also, this year's returns reveal decided improvement, the amount being 23.9 per cent. lighter than that of February, 1918, more than 41 per cent. less than that of the corresponding month of 1917, virtually 48 per cent. under the \$18,744,165 of February, 1916, and 69.9 per cent. below the \$32,404,630 of February, 1915. The statement for February, this year, moreover, is the best, in point of number, of any February of which there is record, and it is necessary to go back to February, 1899, when about \$9,000,000 was reported, to find a lower indebtedness for the period.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

Manufacturing	Trading	All Commercial
Number	Number	Number
1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.	1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.	1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.
January. 140 180 299 361 \$2,586,859	140 180 299 361 \$2,586,859	140 180 299 361 \$2,586,859
February. 132 161 255 262 4,011,361	132 161 255 262 4,011,361	132 161 255 262 4,011,361
March. 196 298 314 316	196 298 314 316	196 298 314 316
April. 174 242 281 281	174 242 281 281	174 242 281 281
May. 165 243 343 343	165 243 343 343	165 243 343 343
June. 140 241 327 327	140 241 327 327	140 241 327 327
July. 139 220 312 312	139 220 312 312	139 220 312 312
August. 133 197 313 313	133 197 313 313	133 197 313 313
September. 137 189 257 257	137 189 257 257	137 189 257 257
October. 121 195 311 311	121 195 311 311	121 195 311 311
November. 150 182 301 301	150 182 301 301	150 182 301 301
December. 169 205 309 309	169 205 309 309	169 205 309 309

Manufacturing	Trading	All Commercial
Number	Number	Number
1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.	1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.	1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.
January. 381 438 801 1,124 \$2,993,219	381 438 801 1,124 \$2,993,219	381 438 801 1,124 \$2,993,219
February. 313 384 663 841 2,992,512	313 384 663 841 2,992,512	313 384 663 841 2,992,512
March. 368 762 856	368 762 856	368 762 856
April. 319 605 724	319 605 724	319 605 724
May. 310 622 815	310 622 815	310 622 815
June. 292 508 770	292 508 770	292 508 770
July. 280 509 770	280 509 770	280 509 770
August. 299 465 748	299 465 748	299 465 748
September. 295 445 658	295 445 658	295 445 658
October. 305 406 722	305 406 722	305 406 722
November. 334 341 608	334 341 608	334 341 608
December. 369 417 685	369 417 685	369 417 685

Manufacturing	Trading	All Commercial
Number	Number	Number
1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.	1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.	1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917. 1920. 1919. 1918. 1917.
January. 569 673 1,178 1,540 \$7,240,032	569 673 1,178 1,540 \$7,240,032	569 673 1,178 1,540 \$7,240,032
February. 492 600 942 1,165 9,163,142	492 600 942 1,165 9,163,142	492 600 942 1,165 9,163,142
March. 629 1,142 1,232	629 1,142 1,232	629 1,142 1,232
April. 543 905 1,069	543 905 1,069	543 905 1,069
May. 531 880 1,296	531 880 1,296	531 880 1,296
June. 485 804 1,186	485 804 1,186	485 804 1,186
July. 452 786 1,137	452 786 1,137	452 786 1,137
August. 468 720 1,149	468 720 1,149	468 720 1,149
September. 473 674 963	473 674 963	473 674 963
October. 463 661 1,082	463 661 1,082	463 661 1,082
November. 551 570 981	551 570 981	551 570 981
December. 581 682 1,055	581 682 1,055	581 682 1,055

Separated according to occupation, the February statistics disclose 132 defaults for \$4,011,361 in manufacturing lines; 313 reverses among traders for \$2,992,512, and 47 insolvencies, with liabilities of \$2,759,269, in the class embracing agents, brokers, and other concerns not properly included in either manufacturing or trading. The manufacturing failures compare with 161 for \$5,158,233 in February, last year, 255 for \$4,232,561 in that month of 1918, and 262 such defaults in February, 1917, when the sum of money involved was \$5,662,955. In February, 1916, there were 418 manufacturing failures for \$7,227,216, while in that month of 1915 the number was 525 and the indebtedness \$9,646,346. It thus appears that last month's manufacturing insolvencies show reduction, both in number and liabilities, from those of February of recent years; in point of fact, the numerical exhibit is the best for the

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY, 1920

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.	
	1920.	1919.	1918.	1917.	1916.	1920.	1919.	1918.	1917.	1916.		
Iron, Foundries and Nails	1	3	3	3	4	\$34,228	\$773,819	\$40,412	\$32,126	\$333,927	\$ 34,228	
Machinery and Tools	12	19	13	12	20	97,409	1,295,326	427,705	416,655	277,160	8,117	
Woolens, Carpets, etc.	2	1	3	2	2	...	35,000	...	39,537	157,525	...	
Cotton, Lace and Hosiery	2	2	4	3	4	12,304	28,012	146,488	9,316	614,288	6,152	
Lumber, Carpenters & Cooperers	10	12	26	41	35	136,216	170,585	455,010	325,289	1,151,062	13,621	
Clothing & Millinery	13	23	32	30	52	144,676	178,730	364,916	438,172	356,115	11,128	
Hats, Gloves and Furs	1	3	2	3	5	24,898	83,500	11,322	25,015	141,181	24,898	
Chemicals and Drugs	5	4	4	4	4	184,925	133,613	48,619	73,044	10,835	36,985	
Paints & Oils	...	2	1	1	2	...	5,000	38,000	68,322	92,542	75,500	
Printing and Engraving	1	6	13	10	4	75,000	44,200	103,663	92,542	4,106	...	
Milling and Bakers	29	9	25	28	45	119,392	156,277	202,511	94,227	466,777	2,632	
Leather, Shoes & Harness	5	3	3	3	16	13,262	99,797	109,520	4,831	37,748	2,632	
Liquors and Tobacco	4	2	5	10	10	10	11,545	6,800	100,634	50,120	968,665	28,636
Glass, Ware and Brick	4	6	8	8	11	...	101,185	45,415	646,048	316,435
All Other	49	66	112	105	188	3,054,796	2,044,810	2,171,142	3,367,112	2,241,036	62,342	
Total Manufacturing	182	161	255	262	418	\$4,011,361	\$5,158,233	\$4,232,561	\$5,662,955	\$7,227,216	\$30,389	
TRADERS.												
General Stores	44	62	59	114	171	\$488,498	\$695,967	\$305,419	\$905,085	\$1,445,656	\$11,102	
Groceries, Meat and Fish	111	90	17	279	394	1,083,681	774,245	807,508	1,004,413	1,249,939	9,762	
Hotels and Restaurants	24	23	33	35	55	234,572	63,310	756,494	386,527	478,102	9,773	
Liquors and Tobacco	15	24	43	52	90	116,308	97,900	234,388	195,865	381,227	7,753	
Clothing & Furnishings	15	29	68	62	106	147,453	165,039	513,360	549,417	1,143,765	9,830	
Dry Goods and Carpets	8	20	37	40	74	90,421	226,236	2,047,223	732,520	924,918	11,302	
Shoes, Rubbers and Trunks	9	14	17	28	47	47,848	281,925	68,196	161,567	271,209	5,316	
Furniture and Crockery	3	9	15	21	36	71,926	112,207	148,815	146,342	332,255	23,975	
H'ware, Stoves and Tools	5	9	15	16	47	57,519	240,900	127,331	152,425	694,249	11,503	
Chemicals and Drugs	13	20	32	35	43	77,566	74,504	176,755	195,250	220,116	5,966	
Paints and Oils	2	4	3	10	2	4,725	314,000	6,820	583,366	6,400	2,362	
Jewelry and Clocks	8	9	27	36	37	76,833	73,667	382,242	272,315	187,156	9,604	
Books and Papers	1	3	6	3	8	800	15,700	15,700	26,420	100,300	800	
Hats, Furs and Gloves	2	2	3	4	6	7,758	9,800	6,810	13,464	32,662	3,911	
All Other	53	66	128	106	159	486,399	508,913	1,023,750	980,336	1,721,425	9,181	
Total Trading	313	384	663	841	1,186	\$2,992,512	\$3,647,513	\$6,640,086	\$6,305,312	\$9,190,214	\$9,560	
Agents, Brokers, etc.	47	57	62	62	84	2,759,763	2,683,437	1,956,555	4,649,616	2,326,735	58,707	
Total Commercial	492	602	980	1,165	1,688	\$9,763,142	\$11,489,183	\$12,829,182	\$16,617,883	\$18,744,165	\$19,843	

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and draperies; Liquors include wines, brews and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

period on record, and the indebtedness is the lightest for February since 1905. Similarly, the trading failures are the smallest in number ever reported for February, while the liabilities also reach a new low level for the month. In

bered 841 and involved \$6,305,312, and in February, 1916, there were 1,186 reverses among traders for \$9,190,214. The showing in February, 1915, was even more adverse, there then being 1,663 trading defaults, with liabilities of \$16,117,468.

Although double those of January, both in respect of number and liabilities, the large failures in February disclosed numerical reduction in comparison with those of that month in all years since 1909, while the indebtedness is the smallest for the period back to 1907, excepting February, 1918. Of last month's total defaults of 492, with \$9,763,142 of liabilities, 18 involved \$100,000 or more in each case, aggregating \$5,444,889 altogether, against 21 similar insolvencies in February, 1919, and 19 for \$5,300,250 two years ago. In February, 1917, the number of reverses of unusual magnitude was 21 and the indebtedness of these \$8,825,678, and in that month of 1916 there were 27 such failures for \$6,239,356. The comparisons for a more extended period are shown in the accompanying table.

Large Number of New Enterprises

From returns published by *The Journal of Commerce*, it appears that 945 new enterprises were incorporated under the laws of the principal States in February, with an authorized capital of \$1,158,610,000. In the same period last year, the total was \$323,635,000, with considerably less than 500 companies formed. Yet the past month's figures fall far short of the January incorporations, which involved \$2,280,460,600 and covered a record number of 1,491 concerns. October, 1919, holds the distinction of being the banner month, with incorporations aggregating \$2,363,635,200, embracing 1,067 concerns.

The following are the comparative figures, compiled by *The Journal of Commerce*, of companies incorporated in the principal States during the last three years with an authorized capital of \$100,000 or more:

	1920.	1919.	1918.
January	\$2,280,460,600	\$492,079,400	\$287,641,000
February	1,158,861,000	323,635,000	182,183,000
March	370,871,000	197,071,000	...
April	515,665,300	255,701,000	...
May	748,683,500	309,322,500	...
June	1,255,427,500	227,243,000	...
July	1,419,539,700	185,726,500	...
August	822,746,000	144,758,000	...
September	1,946,954,500	214,820,600	...
October	2,363,635,200	134,224,000	...
November	1,341,447,500	131,080,000	...
December	1,077,545,000	129,951,000	...
Total	...	\$12,678,229,600	\$2,399,749,600

February, 1919, there were 384 trading defaults for \$3,647,513; in 1918, the number was 663 and the indebtedness \$6,640,086; three years ago, such insolvencies num-

MONEY MARKET HOLDS FIRM

Rates Appear Almost Stabilized, as the Result of Lessened Demand for Loans

MONEY on call loaned and renewed during the early part of this week at 10 per cent., and so stable did this rate appear at that time that it gave the impression of having been "pegged." This, of course, was not the case, but Stock Exchange transactions ebbed away to a level where there was no special demand from the brokerage houses, and the lack of inquiry was a logical reason for the stability of rates. Later on, the quotation eased to 6 per cent., but most of the business was done at the higher figure. Time money was stiffer for the nearby dates, while for the longer maturities there was a tendency to make concessions, at least in the matter of quotations. Thirty to sixty days funds were quoted at 8½ per cent. on mixed collateral, and at 9 per cent. on all-industrials. The longer dates were quoted half a point lower, but the business transacted was mostly in renewals, and bankers did not regard the situation as particularly improved. In fact, no betterment is looked for, at least until after the tax payments have been met at the middle of the month. Commercial paper rates were quoted at the highest rates thus far, hardening from a flat rate of 6½ per cent. to 6¾ to 7 per cent., with the less well-known names commanding the higher rate. While last week's bank statements showed some improvement, yet the latter was not of sufficient amount to alter the credit situation particularly. The Federal Reserve Bank reported a ratio of reserve to net deposits of 35.2 per cent., as compared with 33.9 in the preceding week. The shipments of gold to South America this week are expected to reach close to \$15,000,000, which is the largest total that can be insured to be sent on one steamer. Reports of a prospective large flow of gold to the United States from Europe were an interesting feature late in the week.

Money Conditions Elsewhere

BOSTON.—The money market is strong in tone, and all rates are firmly quoted. Funds are not plentiful. Call money is 6 per cent., time loans 6 to 7 per cent., and commercial paper 6½ to 6¾ per cent.

PHILADELPHIA.—There is considerable activity in bonds and similar securities, and commercial paper is moving with fair freedom. Rates rule at 6 per cent. for all classes of loans.

ST. LOUIS.—The demand for money continues strong, but banks are selecting their loans with a view to placing their funds where they will serve the best industrial and commercial purposes. Rates are steady at from 6 per cent. to 6½ per cent. on time loans, and 6½ per cent. for commercial paper.

CHICAGO.—Commercial paper has advanced another ¼ of 1 per cent., being quoted at 6¾ to 7 per cent. Other loan rates range from 6 to 7 per cent. and accommodation of all kinds is more reluctant, with closer scrutiny of applications. Reports from the interior tell of the clearing of tens of millions of farm land transactions, and the release of many mortgages, March 1 being the usual date for the cleaning up of these operations. This will free much capital accumulated by the banks in anticipation of these needs, and should ease conditions somewhat, although no marked improvement is likely before the latter part of the month, when income tax payments are out of the way.

Rediscouts at the Federal Reserve Bank have increased nearly \$75,000,000 in the last four weeks to high record figures, reserve notes in circulation are at the high record mark of \$508,000,000, and the reserve bank's reserve ratio is down to 44, against a previous low record mark of 45, in July, 1918.

CINCINNATI.—Money continues firm and in good demand, at rates ranging from 6 to 7 per cent., the latter ruling in most instances. The usual large first-of-the-month routine business continues, and clearings are holding up well. Most of the sales on the local stock exchange are in small odd lots, with but little change in prices.

CLEVELAND.—Money remains firm, and rates are steady at 6 per cent. or 7 per cent., though choice loans are made as low as 5½ per cent. Call money, strictly speaking, is not much in demand.

MINNEAPOLIS.—The rate for all classes of loans continues at 6½ per cent. Choice commercial paper is discounted at 5¾ per cent. The money market, as regards stocks and bonds, is fairly active.

SAN FRANCISCO.—The demand for loans is unabated, but the banks continue to be very conservative, and rates are firm. In some instances, increases are noted. The investment demand is quite good, particularly for high-class securities, but Stock Exchange transactions tend to follow the slump in prices at New York.

Recovery in Foreign Exchange Rates

The foreign exchange market improved considerably this week, particularly sterling, which sold at one time at \$3.62½ for demand, comparing with \$3.39 at the close last Saturday and \$3.40½ at the low point on Monday. Cables improved to \$3.63½, against \$3.39½ and \$3.41½ on Saturday and Monday last, respectively. Paris francs rose from 14.24 to 13.82 for demand, while cables improved from 14.22 to 13.80. Belgium francs, from 13.67 to 13.65, advanced to 13.32 and 13.30 for demand and cables, respectively. Swiss francs, from 6.20, went up to 6.02 for demand, and from 6.17 to 6.00 for cables. Italian lire, from 18.30, declined to 18.34 for demand, and from 18.27 to 18.32 for cables, but recovered later on. German marks were quoted at 1.03 to 1.06 for demand, and from 1.04 to 1.07 for cables, and Austrian kronen at .65 for demand, and .67 for cables. Spanish pesetas were quoted at 17.60 for demand, and 17.70 for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.40	3.41½	3.43½	3.44½	3.56	3.57½
Sterling, cables...	3.30½	3.42½	3.44½	3.45	3.57	3.58½
Paris, checks...	14.22	14.24	14.18	14.19	13.80	13.52
Paris, cables...	14.20	14.18	14.16	14.17	13.78	13.50
Berlin, checks...	.90	1.02	1.03	1.03	1.03	1.04
Berlin, cables...	1.00	1.02	1.05	1.03	1.03	1.04
Antwerp, checks...	13.72	13.65	13.50	13.52	13.42	13.02
Antwerp, cables...	13.70	13.60	13.48	13.50	13.40	13.00
Lire, checks...	18.37	18.20	18.27	18.27	18.17	17.62
Lire, cables...	18.35	18.10	18.25	18.25	18.15	17.60
Swiss, checks...	6.18	6.19	6.15	6.14	5.98	5.92
Swiss, cables...	6.18	6.17	6.13	6.12	5.96	5.90
Guilders, checks...	36½	36½	36½	36½	37	37½
Guilders, cables...	36½	36½	37	36½	37½	37½
Pesetas, checks...	17.40	17.30	17.40	17.30	17.50	18.05
Pesetas, cables...	17.40	17.30	17.30	17.30	17.40	18.0
Denmark, checks...	14.95	14.90	15.15	15.05	15.23	15.00
Denmark, cables...	15.10	15.05	15.25	15.15	15.40	15.75
Sweden, checks...	18.50	18.60	18.90	18.70	19.00	19.35
Sweden, cables...	18.65	18.75	19.00	18.80	19.10	19.45
Norway, checks...	17.20	17.05	17.10	17.05	17.30	17.65
Norway, cables...	17.30	17.20	17.10	17.15	17.40	17.75

Domestic Exchange

Rates on New York at domestic centers on Thursday: Boston, par; Chicago, par; St. Louis, 25@15c. discount; San Francisco, par; Montreal, \$140 premium per \$1,000; Montreal funds in New York, \$120 discount per \$1,000.

Bank Clearings Remain Large

The maintenance of record bank clearings for this period indicates no material falling off in the volume of business, broadly speaking, clearings this week at twenty leading cities in the United States, aggregating \$8,321,490,028, an increase of 30.5 per cent. over those of this week last year, and of 41.2 per cent. in comparison with the total of the same week two years ago. To this week's amount, New York City contributes \$5,064,115,149, which represents gains of 28.9 and 43.4 per cent., and the cities outside the metropolis report \$3,257,374,879, or increases of 33.1 and 37.9 per cent., respectively, over the clearings of the corresponding weeks in 1919 and 1918. While at some points the expansion over previous years is not quite so pronounced as formerly, yet most cities make extremely favorable exhibits, Louisville still being the only center reporting smaller figures than for the same weeks in the two immediately preceding years.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week	Week	Per	Week	Per
	Mar. 4, 1920	Mar. 6, 1919	Cent.	Mar. 7, 1918	Cent.
Boston.....	\$372,530,363	\$286,439,155	+30.1	\$248,976,939	+49.6
Buffalo.....	43,959,724	19,596,539	+124.3	20,577,736	+113.6
Philadelphia.....	492,133,293	388,291,173	+26.7	364,089,100	+35.2
Pittsburgh.....	166,351,976	131,927,847	+26.1	70,809,828	+134.9
Baltimore.....	97,193,512	81,040,211	+19.9	55,930,541	+73.8
Atlanta.....	69,620,503	48,618,982	+43.2	46,802,371	+48.8
Louisville.....	15,689,146	20,684,664	-26.8	30,718,585	+49.0
New Orleans.....	70,17,026	55,000,000	+8	5,709,807	+23.3
Chicago.....	40,316,585	23,165,177	+74.0	18,481,682	+118.1
Cincinnati.....	774,333,948	566,091,097	+36.8	614,245,269	+26.1
Cincinnati.....	80,854,370	53,790,742	+50.3	53,773,280	+50.3
Cleveland.....	128,080,641	89,602,254	+42.9	72,424,830	+76.8
Detroit.....	122,025,825	69,575,348	+75.4	48,435,616	+152.0
Minneapolis.....	48,717,817	35,063,017	+38.9	37,965,353	+28.3
St. Louis.....	168,000,000	146,681,737	+14.5	163,043,024	+3.0
Kansas City.....	266,771,190	201,071,451	+32.7	241,026,639	+10.7
Omaha.....	88,695,189	73,432,332	+20.8	80,844,000	+9.7
San Francisco.....	169,245,759	122,092,918	+38.6	112,668,126	+50.2
Seattle.....	42,022,013	35,000,000	+20.1	27,257,286	+54.2
Total.....	\$3,257,374,879	\$2,447,928,894	+33.1	\$2,362,840,929	+37.9
New York.....	5,064,115,149	3,929,604,609	+28.9	3,532,020,670	+43.4
Total all.....	\$8,321,490,028	\$6,377,533,503	+30.5	\$5,894,870,599	+41.2

	Average Daily:	
Mar. to date.	\$1,386,915,000	\$1,110,824,000 + 24.9
Feb.	1,326,328,000	1,050,088,000 + 26.3
Jan.	1,420,600,000	1,108,377,000 + 28.2
Dec.	1,425,800,000	1,101,887,000 + 29.4
Nov.	1,525,016,000	1,049,593,000 + 45.3

Harris, Forbes & Co. and the National City Company are offering City of Plainfield, N. J., 5 per cent. bonds, maturing from 1920 to 1958, inclusive, to yield 4.80 per cent., and City of New Brunswick, N. J., 5 per cent. bonds, maturing from 1922 to 1950, inclusive, to yield 4.80 per cent.

PIG IRON DEMAND LESS URGENT**Some Easing of Prices Reported—Railroads Beginning to Buy Rolling Stock**

WITH the return of the railroads to private operation, the industry has renewed speculation on the need of new equipment, and the experiences of recent weeks show the low state of efficiency. In well-informed quarters, an estimate of 850,000 steels cars has been made on the actual requirements, based on purchases in former years. This is irrespective of rails and other supplies. In the Pittsburgh district, particularly at bituminous mines, car shortage proceeded from bad to worse, and available cars recently fell to as low as 17 per cent. of the normal supply. At finishing plants, shipping facilities are still inadequate, the car supply showing no dependability, and production has been hindered by these various factors.

There has been an easing up of demand for pig iron, with a slight readjustment in prices, basic apparently losing the advantage recently held over the Bessemer grade. From the maximums of \$44, Valley, lately quoted, basic has receded to \$41.50, Valley, and Bessemer remains fairly steady at \$42 and \$43, Valley. For February, the averages, as computed by W. P. Snyder & Co. on actual sales, indicate basic at \$41.21, and Bessemer at \$41.53, Valley. Inquiries have dropped off, with some little interest shown in last-half contracts. The scrap market is not brisk.

Finishing mills are still pressed for deliveries, and the spread on prices continues to be noted, the minimum being the quotations of last March, with premiums named frequently at sharp advances. This range is up to \$4 for structural shapes, \$4.50 on plates, \$4, Pittsburgh, on merchant steel bars, and as high as \$4.75, Pittsburgh, on iron bars. The new list on wire nails includes higher revisions on extras, the base price being \$4 per keg at mill. The price with the leading interest has been \$3.25 per keg. Tin plate at export still commands premiums over the domestic market, and the price offered for sheets has reached a high figure. At sheet mills, stocks have accumulated through poor car service.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is active and production is somewhat improved, though car shortage and difficulty in obtaining efficient labor continue as retarding factors. Jobbers and retailers are busy.

CHICAGO.—Tentative orders for railroad supplies are being translated into positive commitments rapidly since the return of the roads to private ownership, but, with the steel mills booked beyond July 1, little can be done toward hastening deliveries. Operations are increasing slowly. The industry has been relieved somewhat by the return to old methods of car distribution, but has not yet all the equipment it needs.

The pressure on bar and sheet mills is becoming greater with the approach of Spring, and offers of premiums for prompt shipment are more frequent. Demands of implement makers are pretty well supplied, with the closing of their winter program in preparation for the coming farm season, but structural and other requirements more than take up this slack. The fuel situation is improving, now that public needs are lessened. Pig iron is firm, and no easing is likely until well after the opening of navigation on the lakes, if then.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1920.	1919.	1918.	1917.	1916.
Jan.	3,015,181	3,302,260	2,411,768	3,150,938	3,185,121
Feb.	2,978,879	2,940,168	2,319,399	2,645,247	3,087,212
Mar.	3,090,243	3,213,091	3,251,352	3,337,691	
April	2,478,218	3,288,211	3,334,960	3,227,768	
May	2,108,056	3,446,412	3,417,340	3,361,073	
June	2,114,738	3,323,791	3,270,055	3,211,588	
July	2,428,541	3,420,988	3,342,438	3,226,719	
Aug.	2,743,388	3,389,555	3,247,947	3,203,713	
Sept.	2,487,965	3,418,270	3,133,954	3,202,366	
Oct.	1,863,558	3,486,941	3,303,038	3,508,849	
Nov.	2,392,350	3,354,074	3,205,794	3,311,811	
Dec.	2,633,268	3,433,617	2,882,918	3,178,651	

Daily average production of coke and anthracite pig iron by months since January 1, 1915, in gross tons:

	1920.	1919.	1918.	1917.	1916.
Jan.	97,264	106,525	77,799	101,643	102,746
Feb.	102,720	105,006	82,835	94,473	106,456
Mar.	99,685	103,648	104,882	107,667	66,575
April	82,607	109,607	111,165	107,592	70,550
May	68,002	111,175	110,238	108,422	73,015
June	70,495	110,793	109,002	107,055	79,361
July	75,340	110,354	107,820	104,088	82,691
Aug.	88,496	109,341	104,772	103,346	89,666
Sept.	82,932	113,942	104,465	106,745	95,085
Oct.	60,115	112,482	106,550	113,189	100,822
Nov.	79,745	111,802	106,859	110,394	101,244
Dec.	84,944	110,762	92,997	102,537	103,333

HIDE MARKETS LACK FIRMNESS**In Absence of Sizable Business, Prices are Largely Unestablished, but Undertone is Weak**

THE hide market, generally, continues to display unsettled and weak conditions, with trading in domestic hides as inactive as ever. Packer hides in Chicago, owing to the absence of any business of account, are unestablished, and many varieties are too nominal to even attempt to quote. Following the small movement previously noted of January branded steers at 31c. for heavy Texas and 30c. for Colorado, one packer reported moving 2,000 January-February native steers at 39c., but this is not representative of the market and has no significance whatsoever. There has been some demand for spready native steers, with sales of these in the New York market of current salting at 39c., with "narrow" selection at 38c. to 38½c. Tanners are not inquiring at all, and such buyers as express any views regarding prices say that they are expecting that the market will go to 30c., or even lower, on February-March native hides, and 25c., or less, on branded.

Country hides continue more or less unsettled and weak, with some dealers talking a shade firmer, claiming that 20c. for buffs will prove bottom; but tanners are very indifferent and point to the fact that sales at 20c. were effected two weeks ago and that the market is no stronger now. A later development would tend to bear out this contention, as on Wednesday a purchase was made of two cars of Illinois and Indiana buffs, not over 5 per cent. grubby, at 20c. Chicago dealers are talking 24c. for free of grub hides, and the best bid returned was 20c. Extremes last sold at 25c. for regular runs and 30c. for free of grubs, but later offerings of the latter at that price failed to interest buyers. Extremes are now the slow end, and such call as exists is more for buffs, as these make a more salable weight of leather and cost less money than extremes. Apparently, the former 10c. spread between extremes and heavier weights is narrowing rapidly.

Foreign hides have declined along with the balance of the market, with clearance sales of common varieties of Latin-American dry hides, aggregating around 125,000, at a recession of 2c., or on the basis of 40c. for Orinocos and mountain Bogotas, 39½c. for Puerto Cabellos and La Guayras, and 39c. for Maracabos and Central Americans. Both dry and wet salted River Plate hides are inactive, and frigorifico steers are much in the same position as domestic packers. Some trading has been noted in spot lots of Latin-American wet salted kinds, including Vera Cruz ordinary campos Mexicans at 24c., Progressos around 22c. to 23c., Panamas at 23c. to 24c., and Valparaisos, 50 to 55-pound average, at 24c.

Calfskins, West and East, are slumping so materially that apparently the bottom has dropped out of the market. Sales have been reported of New York City skins down to \$5.50, \$6 and \$7, respectively, for the three weights, with reports of other sales at \$6.50, \$7.50 and \$8.50. Chicago city calfskins are now confirmed as sold down to 50c., and there are reports in circulation, without confirmation, of later trading at under even this figure.

Later.—Reported trading in New York City skins at \$6.50, \$7.50 and \$8.50 could not be confirmed. The sale at \$5.50, \$6 and \$7, with only 50c. difference between lights and mediums, was reported made under conditions hardly representative of the market, but sales were effected at \$6, \$7 and \$8, and these prices are considered fully top.

Weakness Continues in Leather Trade

The general leather market is decidedly dull and weak. Very little new business is being effected in any line, as buyers are confident that prices will decline and are not purchasing anything at present, outside of such lots as are needed for immediate requirements. Deliveries on back orders are still being made with great difficulty, owing to the numerous railroad embargoes, tied-up freight between here and the West, and bad trucking conditions in eastern cities.

Sole leather continues dull, aside from the scarcity of heavy-weights stimulating some demand for these. The held-up shipments from tanneries have caused a pronounced shortage, especially in the Boston market, of No. 1 overweight dry hide hemlock. Prices are quoted generally unchanged, but present quotations are entirely nominal and meaningless. Union backs are quoted from 80c. to 85c., as to weights and tannages, with scattering sales, but no movement of account. In oak sole, there is plenty of leather at the tanneries and tied up en route to Boston, etc., but heavy steer backs in storehouses are difficult to find.

Most kinds of offal, with the exception of heads, are in better demand than other descriptions, and prices have ruled steady to firm on such sales as have lately been made. Dry hide hemlock bellies of good tannage and pattern are scarce, and easily bring 21c. Choice double oak rough shoulders are firm, but some low prices are named on some inferior English stock held in Boston.

In upper leather, the situation is decidedly weak, and it's difficult

to find any buyers who will operate in a sizable way until the market reacts to a basis that might look like bottom. Conditions in calf leather are very uncertain, and no business is looked for until the raw material shows signs of steady and full reports are received from shoe salesmen out with Fall samples among the retailers. Patent sides are fully as quiet as all other lines, with prices entirely nominal and buyers looking for material reductions. In chrome sides, deliveries are still being made under great traffic difficulties on large purchases made in January, but new business amounts to little, except that some low grades have been sold in Boston at private terms, which naturally means cut rates. However, the popularity of side leather shoes seems to be well assured. Some trading has been effected in bark and combination sides to manufacturers of low grade shoes where prices were made attractive to the buyers. Sheep leather prices show less tendency to sag than other lines, but these are also easy. Tanners are busy on old orders, but are booking little new business. Black wax splits are very much neglected, with large accumulations on hand that can be bought at low prices. Some sizable quantities of rough splits have been reported sold to France. Flexibles are weak, especially in lightweights.

Prospects for Leather Exports Improved

Although export business with Europe in leather and manufactured leather goods is at a low ebb at present, there are indications that foreign trade may improve considerably before long if the present recession in raw materials continues. Already, prices of some varieties of raw hides and skins are much below the top levels of last August, with certain descriptions now bringing only half, or even less than half, the prices that ruled seven or eight months ago. With tanners able to replace stocks at much lower rates, declines on about all kinds of leather are clearly foreshadowed. Country extreme hides sold last week down to 25c. per pound, as compared with 60c. in late July, and western city calfskins are down to 50c. to 55c., against a top rate last year of \$1 per pound.

While the depreciation of European exchange made prices on American leather, etc., prohibitive, as based on the recent high cost of goods, it is obvious that if prices here decline sufficiently to offset the drop in exchange, foreign buying will be resumed. Great Britain has been out of this market for some time, and, as British buyers ceased operating some time before France, Italy, and some of the other European countries dropped out, it is expected that the United Kingdom will be the first to resume buying. Some leather exporters in New York have been selling abroad on a basis of \$4 exchange on the pound sterling, but have adjusted their prices to meet the fluctuating exchange below that figure. These exporters now, however, are readjusting prices more on the basis of lower replacement values from tanners than on exchange, and it is expected that this method will become more general as rates for leather react.

There are still considerable shipments of leather abroad, purchased and financed months ago, but large quantities are held up from shipment in New York, Boston, etc., in many instances all cased and ready to be placed on steamships, but held back awaiting a more favorable turn in exchange. Reports in the trade are that glazed kid, despite high prices, is receiving more attention by foreign buyers than other leather, and this possibly accounts for the fact that prices on raw goatskins are still proportionately much higher than on calfskins and light hides suitable for upper leather. Tanners of kid leather, however, are commencing to feel the depression that generally exists, and are curtailing production materially.

Quiet Retail Conditions in Footwear

Footwear salesmen continue to leave for their respective territories with full assortments of Fall samples, and it is predicted that the short vamp will prove very popular. Immediate business has some unsatisfactory features, with reports of cancellations in Boston of orders previously placed by large retailers, especially for men's shoes. Present conditions in hides and leather continue to cause talk of a possible future reduction in cost of footwear, and, in addition, poor transportation facilities have worked to the detriment of the market in many ways. Most of the New England plants report being still busily engaged turning out delayed orders, while this is particularly true regarding Brooklyn Borough manufacturers of women's fine shoes, as an abnormal call continues for low cuts. The local wholesale market is said to show a slight improvement over a week ago, owing to the extensive demand for low-cut styles, but the retail trade has remained quiet. Some interests fear that, if quietness among retailers throughout the country holds for any length of time, it will be a much more difficult matter to sell shoes for the new season with the ease, and at such good prices, as characterized the situation for the advanced season last Fall.

BOSTON.—Leather dealers hope for better business in the near future. They have done scarcely any selling for a couple of weeks, though some say there has been a fair demand. Shoe manufacturers postpone buying in expectation of lower prices.

RECESSION IN TEXTILE PRICES

Easier Conditions Caused by Quiet Retail Trade and Continued Financial Pressure

THE tension of high prices in primary dry goods markets is being relaxed somewhat under the combined influence of a lessened retail trade and maintained restrictions in financial channels. Quieter conditions are more noticeable in the East than in the West and South. The congestion in transportation has had not a little to do with the delayed deliveries of merchandise, while high interest rates and closer questioning of the uses to be made of mercantile credit have had a sobering effect.

The raw silk markets have been more stable on a lower price level, and wool has ceased to advance, even where the very scarce grades are sought. Flax markets are dominated by famine conditions that cannot be relieved until the Russian problem is solved. Cotton is holding high. Production in some directions is being affected by lighter sales, this being especially observable in some parts of the ready-to-wear and needle trades. Output is well up to capacity within shorter hour limits in fabric mill centres.

It is a matter of uncertainty among merchants as to what extent dry goods consumption has been adversely influenced by higher rents, increased costs of fuel and some foods, and by other factors than those of bad weather conditions for shopping. That high prices in many lines of dry goods are contracting sales, is the generally expressed opinion among retailers in the East.

Imports of textiles continue large, while exports have ceased to gain as during the war period. The balance of trade in textiles is still largely in favor of this country, however.

Staple Dry Goods Markets Quiet

Jobbers report a quiet trade in staple dry goods. Shipments have been greatly delayed, and have only recently shown positive signs of improvement. Brown sheetings and print cloths are somewhat easier, and second hands have been offering more goods and more yarns. Mills are so well sold ahead, however, that they are under no compulsion to force business. Deliveries of many lines of printed wash goods have been unsatisfactory, due in large part to difficulty in shipping from finishing works, and until goods on order are delivered, buyers decline to make further commitments. Ginghams are very firm. Bleached goods are quiet, and no change is reported in percales and prints.

In men's wear markets, further openings of very fine overcoatings and cloakings for the Fall season are reported, and buyers show more interest in merchandise of this class than in some of the lower grades. Clothing manufacturers are proceeding conservatively, and in marked contrast with the policy of a year ago. The finer and fancier lines of dress goods are wanted in preference to some of the lower grades, and continue to sell readily at advances over the previous season. Yet it is noticeable that accumulations in second hands no longer bring the exorbitant prices put upon them a short time ago.

A steadier condition in raw silk, following a very substantial price decline, is expected to bring about more confidence among merchants in the near future. Small jobbers and others who came into the fabric business during the war are finding it much harder to sell, and, in some instances, sacrifices have been made for the purposes of stock liquidation. This is looked upon as a healthy development, and one from which buyers hope to profit later on.

Knit goods lines have ruled quiet, buyers being content with orders already booked.

Dry Goods Notes

Fall River reported sales of 70,000 pieces of print cloths last week, principally spot and nearby lots. That market has been holding quite steady, while the New York market has eased somewhat.

January shipments of burlaps from Calcutta to the United States reached 98,000,000 yards, which is substantially above the average consumption. The markets have ruled weak and unsettled, with some price declines on goods for future shipment.

Raw silk failed to hold a slight advance of last week, and Sinshiu No. 1 at Yokohama is quoted at 3,500 yen, the low point of the year. The railroad authorities have been upheld by a lower court in their restrictions upon shipping silk by freight, and the matter is to be tested in the higher courts. The restriction was due to the many thefts of raw silk from freight cars. It is necessary now to ship other than carload lots by express.

UNCERTAIN CONDITIONS IN COTTON

Trading Moderately Active, but Price Movements Narrow—Undertone Fairly Steady

VERY little of interest transpired in the cotton market this week, there being an almost entire absence of new developments to influence the course of prices. Trading at the opening was moderate in volume, but some comment was heard in regard to the benefit that was expected to ensue from the return of the railroads to private operation, and some support was derived from the improvement in foreign exchange and reports that the Allies were considering the sanction of an international loan to Germany. The firmness of spots in the South, where buying by actual consumers is said to be well maintained, and the reluctance of holders to part with their cotton at present quotations, were also stimulating factors. When some fairly large buying orders were executed by brokers acting for New Orleans and local interests, prices started upward and speculation for a time became relatively active. The advance, however, did not proceed very far before it was checked by realizing sales, but the undertone remained firm. It was plainly evident that the bears were nervous over possible bullish developments, and there was a distinct increase in confidence on the long side of the market.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	1.36 3/4	1.36 1/2	1.40	1.40 1/2	1.43	1.41 1/2
July.....	1.31	1.31	1.34	1.34 1/2	1.36 1/2	1.35 1/2
Sept.....	1.27 1/2	1.27 1/2	1.30	1.30 1/2	1.33 1/2	1.31 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	80	80 1/2	83	82 1/2	82 1/2	82 1/2
July.....	73	73 1/2	77	76 1/2	77	76

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Receipts.	34,000	18,000	744,000	.....	.....	.....
Exports.	580,000	257,000	910,000	.....	.....	.....
Friday.....	580,000	257,000	910,000	.....	.....	.....
Saturday.....	1,048,000	37,000	49,000	1,182,000	.....	.....
Monday.....	662,000	61,000	969,000	.....	.....	.....
Wednesday.....	570,000	32,000	865,000	.....	.....	.....
Thursday.....	354,000	854,000	.....	.....	.....	.....
Total.....	3,214,000	1,182,000	164,000	4,670,000	.....	.....
Last year.....	3,185,000	1,590,000	170,000	2,448,000	49,000	.....

From the opening of the crop year on August 1 to February 27, according to statistics compiled by *The Financial Chronicle*, 8,938,003 bales of cotton came into sight, against 7,924,115 bales last year. Takings by Northern spinners for the crop year to February 27 were 1,394,716 bales, compared with 1,394,716 bales last year. Last week's exports to Great Britain and the Continent were 150,244 bales, against 96,408 bales a year ago.

Hesitation in Ready-to-Wear Trade

Business in ready-to-wear lines has not been as keen as it was before the holidays, and some part of the hesitation is due to resistance on the part of retail buyers to paying the high prices asked for made-up textiles. So long as consumers were taking the goods at steadily advancing prices, no fault was found; but it has now appeared that consumers are either unable to pay, or are not paying without complaint. The effect is seen in some idleness among workers, and in light buying on the part of retail operators.

There is also a fear that the wage question may come up again as soon as the Fall business is outlined. Many of the large manufacturers of ready-to-wear are determined to resist any further wage advances, claiming that production has not kept pace with the added cost. The manufacturers of fabrics have ceased to demand prices based upon the wide margin of profits that were possible last year, yet clothing and garment cutters contend that prices for their supplies are far too high.

During the next few weeks, consumers of men's and women's wear will be confronted with sharp advances for made-up goods, and it remains to be seen to what extent they will buy at the new levels. The factors that are causing uncertainty as to the maintenance of the large purchasing power of the mass of workers are increased rents, high fuel costs, and, in some instances, higher food prices. If to these are to be added still higher costs for clothes, it is feared that there will be a restriction in the buying movement, and a possible accumulation of goods that may force lower prices. Until the doubt about the course of Spring business at the counters is relieved, hesitation will continue and will affect Fall plans. It is quite possible, it is thought, that the nearer approach of warm weather and Easter will improve the retail conditions, and thus relieve the situation.

CORN MARKET MUCH FIRMER

Conservative Estimates of Surplus Farm Stocks, with Light Receipts, Sustain Prices

AFTER a weak and nervous opening in corn, caused by professional selling on predictions that the various reports on farm reserves would show an unusually large surplus, there was a sharp reversal in sentiment, and the market turned comparatively strong. The reports on farm reserves, when issued, were construed as rather bearish than otherwise, but had slight effect, as it was realized that prices would be controlled by the question of supply and demand. With the farmer displaying little disposition to part with his grain, and the continued scarcity of cars standing in the way of liberal shipments, there seems to be little probability of any material expansion in receipts within the immediate future. These conditions, and the light supplies available at the principal markets, together with the fact that the planting season is only a few weeks off and that the farmers are not likely to market freely until this work is completed, gave support to prices. On the other hand, the return of the railroads to private operation is expected to result in a better car supply in the corn belt, which will help the movement to the seaboard, while advices from the Argentine note a very favorable outlook for the coming harvest. As a consequence, the market moved forward and backward during the whole of the week, but the general trend was toward a higher level.

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	Abroad and In U. S. Afloat		Total	Week's Decrease
	1920.....	2,730,393	2,110,633	4,841,026
1919.....	2,914,387	913,641	3,828,028	*11,127
1918.....	2,794,434	588,000	3,382,434	*7,383
1917.....	2,444,029	1,445,000	3,889,029	68,617

*Week's Increase

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	37.95	38.23	38.67	38.97	38.90	39.18
May.....	34.93	34.98	35.56	35.89	35.52	35.83
July.....	32.27	32.40	32.50	32.86	32.90	32.93
August.....	31.21	31.50	31.50	31.50	30.30	30.29
October.....	29.86	30.00	30.00	30.10	30.30	30.29

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	40.00	40.25	40.50	40.75	40.65	40.90
Baltimore, cents.....	40.00	40.00	40.00	40.00	40.25	40.25
New Orleans, cents.....	40.25	40.25	40.25	40.50	40.50	40.50
St. Louis, cents.....	39.50	39.50	39.50	40.00	39.50	39.70
Galveston, cents.....	39.50	41.50	41.50	41.75	41.75	41.75
Memphis, cents.....	39.00	39.00	39.00	39.00	39.00	39.00
Norfolk, cents.....	38.75	38.75	38.75	38.75	38.75	38.75
Augusta, cents.....	39.50	39.50	39.75	39.75	40.00	40.00
Houston, cents.....	40.00	40.00	40.00	40.25	40.25	40.25
Little Rock, cents.....	39.00	39.00	39.00	39.00	39.00	39.00
St. Louis, cents.....	40.00	39.50	39.50	39.50	39.50	39.50

Chicago Grain and Provision Markets

CHICAGO.—An oversold condition in the corn market, a broadening in the trade, disappointing receipts, light stocks, and increased speculative buying following the removal of the 200,000 bushel limit on individual operations, have caused some sharp upturns in the current week, in the face of considerable bearish news. March has sold at the highest of the season, and May nearly up to the level of last December. Short covering, attended with some difficulty, has accomplished these bulges. Cash demand is fair and the increased movement from the interior in the last few weeks has made little change in the visible supply. The oats market has followed corn, and here, also, overselling is evident. Receipts have been liberal, yet cash premiums are abnormal. July is oversold and is 15c. under the cash grain. Resales, and cancellations of exports, have been the chief bearish factors. Provisions are slightly higher, despite smaller shipments, except lard, which continues under some pressure.

All the markets have been influenced somewhat by private estimates of farm reserves, the government report on which will be out Monday. These forecasts are moderate for wheat, heavy for corn, some running as high as 1,200,000,000 bushels, and light for oats.

Business in cash rye has been heavy, sales in the Northwest amounting to 700,000 bushels. Exporters have been bidding 13c. over Chicago May price, track Baltimore.

Return of the railroads to private ownership, and milder weather, are increasing the movement of grain. Eastern roads are modifying their embargoes, and have taken considerable quantities of foodstuffs for New England, where supplies are reported as light.

Primary receipts of wheat last week were 4,219,000 bushels, against 3,697,000 bushels the previous week, and 4,273,000 bushels last year. Shipments were 3,051,000 bushels, against 2,995,000 bushels the previous week, and 3,109,000 bushels last year.

There is little expectation in the trade that the movement of corn between now and the time, fast approaching, when Spring work on the farms, and soft roads will interfere with hauling, can reach such proportions as to cause any material decline in prices, or bring about much of an accumulation of stocks. More cars are available, but there is no evidence of eagerness on the part of producers to sell at present prices. With the Board rules so changed that No. 4 corn cannot be delivered on present contracts, nothing below No. 3 being acceptable, a steadier market is expected. Cash demand is fair. Primary receipts last week were 5,663,000 bushels, against 6,036,000 bushels the previous week, and 2,913,000 bushels a year ago. Shipments were 3,110,000 bushels, against 2,616,000 bushels the previous week, and 2,247,000 bushels last year. Movement of corn to primary markets since November 1 last totals 84,596,000 bushels, against 100,607,000 bushels for the corresponding time last year.

Country offerings of oats are small. Seaboard exporters who have been here in the last few days say they have several million bushels bought for January shipment that have not yet been moved. May has been under the greatest pressure of short selling. The bears have been less active since private estimates forecast lighter than average reserves. Primary receipts last week were 5,331,000 bushels, against 4,670,000 bushels the previous week, and 4,029,000 bushels last year. Shipments were 3,222,000 bushels, against 2,886,000 bushels the previous week, and 3,189,000 bushels last year.

Chicago stocks of wheat are 9,730,000 bushels, against 10,016,000 bushels last week and 15,948,000 bushels last year; of corn 1,346,000 bushels, against 1,358,000 bushels last week, and 884,000 bushels last year, and of oats 3,643,000 bushels, against 3,536,000 bushels last week, and 6,781,000 bushels last year.

Hedging operations of packers make up most of the provision trading, speculative interest being light. Cash business is small. Stocks in Chicago, as reported at the first of the month, were 140,574,000 pounds of cut meats, against 134,336,800 a month ago, and 149,035,000 a year ago. Packing here for the Winter season is about 3,146,000 hogs, or 899,000 short of last year. Shipments of lard and meats last week were the lightest in some time, and materially under last year's figures.

Exports of Agricultural Products Compared

The following statement of exports of domestic breadstuffs, cottonseed oil, meat, and dairy products, cotton and mineral oils, from the United States was completed last Saturday by the Bureau of Foreign and Domestic Commerce, Department of Commerce (last three figures omitted):

Exports. Groups.	January		7 mos. end Jan.	
	1920.	1919.	1920.	1919.
Breadstuffs	\$47,215	\$75,331	\$459,361	\$521,822
Cottonseed oil, pounds	17,029	26,573	74,657	69,776
Cottonseed oil	\$3,855	\$5,111	\$16,815	\$14,152
Meat and dairy products	\$56,544	\$82,800	\$502,279	\$533,803
Cotton, bales	929	658	4,328	2,853
Cotton, pounds	478,028	341,030	2,221,295	1,479,566
Cotton	\$194,963	\$110,336	\$285,674	\$480,254
Mineral oils, gallons	228,045	226,729	1,554,389	1,589,384
Mineral oils	\$30,553	\$31,617	\$209,339	\$210,963
Exports. Principal Articles.				
Barley, bushels	1,264	953	22,194	4,609
Barley	\$2,105	\$1,259	\$33,682	\$6,691
Corn, bushels	2,211	1,177	8,080	12,541
Corn	\$3,251	\$1,797	\$13,095	\$19,722
Oats, bushels	1,756	10,144	26,188	75,642
Oats	\$1,505	\$8,804	\$22,217	\$62,574
Rye, bushels	961	1,201	9,620	4,503
Rye	\$1,678	\$2,354	\$16,460	\$9,003
Wheat, bushels	8,450	9,942	82,667	114,626
Wheat	\$20,619	\$24,186	\$198,985	\$270,196
Flour, barrels	842	2,702	10,748	10,340
Flour	\$9,416	\$29,418	\$118,477	\$112,992

The Central Union Trust Company has been appointed dividend disbursing agent of the regular quarterly dividend of 1 1/4 per cent. on American Wholesale Corporation preferred, payable on April 1 to stockholders of record on March 15.

The New York Stock Exchange has stricken from the list Pierce Oil Corporation five-year 6 per cent. convertible gold notes, due December 31, 1920, and ten-year 6 per cent. convertible gold debentures, due July 1, 1924.

Commercial Failures this Week

Commercial failures this week in the United States number 115 against 130 last week, 124 the preceding week, and 137 the corresponding week last year. Failures in Canada this week number 16 against 12 the previous week, and 11 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Mar. 4, 1920		Feb. 26, 1920		Feb. 19, 1920		Mar. 6, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	24	47	24	51	20	38	17	44
South	7	22	12	38	7	36	17	32
West	11	28	13	29	16	32	18	36
Pacific	12	18	8	12	8	18	10	25
U. S.	54	115	57	130	51	124	62	137
Canada	5	16	2	12	6	16	6	11

STOCK MARKET MOVES IRREGULARLY

Prices Respond Only Feebly to the Week's Early Developments, But Advance Later

The stock market was dull most of this week, and the business transacted represented little more than the operations of professional traders. These centered largely in the specialties, and movements elsewhere were mainly narrow. The over-Sunday news of the signing of the railroad bill was reflected in some slight improvement in prices at the opening on Monday, but the rail shares sold off almost immediately, indicating that such action had been discounted. The industrial list also receded sharply. The market was practically at a standstill when the report was received that the Supreme Court had rendered a decision favorable to the United States Steel Corporation in the suit brought against it by the Government under the antitrust law. Following this announcement, a buying movement developed in the steel shares which subsequently spread to other parts of the list. This betterment proved only of temporary duration, and, while no special weakness appeared, except in a few of the higher-priced specialties, the market was of a hesitating character until covering of shorts in the late trading brought about a fairly good rally. On Thursday, a distinctly stronger tone developed, particularly in the industrial issues.

The bond market was irregular, many of the railroad issues, particularly those of the more speculative class, feeling the effect of profit-taking. Here and there throughout the list, there were occasional buying movements, but there was no such general demand as had been in evidence before the railroad bill became a law. The Hudson & Manhattan issues moved up sharply early in the week, following the announcement of the filing of an application by the company asking for an increase in the fare on parts of its system. The International Mercantile Marine 6s also rose briskly at one period. The Liberty paper was irregular, moving down to new low records for many of the issues in the early trading, while later on a pronounced demand carried them back again to a considerably higher range of quotations. The foreign governments were active, especially the Anglo-French 5s, which were heavily purchased, with a coincident good advance in prices. The United Kingdom 5 1/2s of 1937 were also in favor, while the Japanese issues were inclined toward recovery from their recent depression. The new French cities issues, however, sold at new low prices.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	67.08	60.91	61.00	60.89	60.34	60.67	60.63
Industrial	89.61	88.81	88.71	88.50	88.59	90.10	90.57
Gas & Traction	70.24	52.80	52.85	54.25	54.20	54.10	54.20

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	Mar. 5, 1920	This Week	Last Year	This Week	Last Year	
Saturday	468,000	388,200	\$8,239,000	\$4,698,000		
Monday	727,700	806,200	14,496,000	13,114,000		
Tuesday	498,600	804,900	14,598,000	13,026,000		
Wednesday	409,400	756,100	14,011,000	10,942,000		
Thursday	900,900	790,800	12,049,000	8,758,000		
Friday	917,300	968,600	12,991,000	10,148,000		
Total	3,921,900	4,514,800	\$76,384,000	\$60,666,000		

Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1920.	1919.	1918.	1917.
Jan.	20,290,500	11,683,400	13,744,800	16,942,000
Feb.	21,917,000	12,311,700	11,456,800	14,063,900
Mar.		21,428,600	8,378,000	8,986,000
Apr.		28,719,100	7,385,300	14,682,600
May		34,865,700	21,291,200	20,176,400
June		37,336,600	11,701,500	19,536,800
July		33,977,100	8,749,100	13,167,600
Aug.		24,390,000	6,834,500	11,775,900
Sept.		24,106,700	8,600,300	14,020,000
Oct.		36,886,400	20,030,100	17,984,000
Nov.		29,973,700	14,460,000	14,595,000
Dec.		24,262,200	12,076,000	12,824,500
Total		319,941,200	144,107,600	188,754,700

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1920.	1919.	1918.	1917.
Jan.	\$369,569,000	\$226,009,500	\$105,699,400	\$120,594,500
Feb.	308,832,000	228,526,000	83,842,500	73,412,000
Mar.		261,782,000	120,228,500	72,635,500
Apr.		298,048,000	119,889,500	93,619,000
May		291,095,000	161,109,500	74,735,000
June		264,975,000	139,397,000	59,724,800
July		269,396,000	128,083,000	63,595,800
Aug.		249,580,000	164,148,000	65,972,000
Sept.		288,806,000	173,769,000	82,240,500
Oct.		308,024,000	233,363,100	118,584,000
Nov.		358,671,300	249,994,500	93,460,000
Dec.		681,475,400	357,514,000	110,646,500
Total		\$3,726,388,200	\$2,037,038,000	\$1,029,519,600

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS:—Ann. Can.			OILS:—Cocoanut, Cochin, Ib.		
Common	bbl + 4.50	4.00	Aniline, salt	lb 33		Cod, domestic	*20	...
Fancy	bbl + 9.50	7.50	Bi-hromate Potash, am.	lb 36	Newfoundland	gal *1.12	...	
BEANS:			Carmine, No. 40	lb 36 1/4	Corn	lb 1.16	1.00	
Marrow, choice	100 lb 11.50	10.50	Cochineal, silver	lb 4.60	Cottonseed	lb 23.56	13	
Medium, choice	7.50	7.75	Cutch	lb 78	Lard, prime, city	gal + 18.90	*	
Pea, choice	7.50	7.50	Divi. Divi	lb 17	Ex. No. 1	gal 1.70	2.15	
Red kidney, choice	14.75	11.25	Gambier	lb 11 1/2	Linseed, city, raw	lb 1.50	1.10	
White kidney, choice	16.50	12.00	Indigo, Madras	lb 1.10	Mataproot, pure	lb 1.70	1.45	
BUILDING MATERIAL:			Nutgras, Aleppo	lb 95	Petroleum, cr., at well, bbl	bbl + 6.10	4.00	
Brick, Hud. R., com. 1000	*25.00	16.00	Prussiate potash, yellow	lb 60	Tank, wagon delivery	lb + 26	17 1/2	
Cement, Portland's dom.	bbl 3.40	2.67	Sumac 28% tan. acid.	ton 110.00	Gas's auto for gar. st. bbl	lb 18	17 1/2	
Lath, Eastern spruce	*16.00	4.75	Phosphate, am.	ton 32.00	Gasoline, 68 proof, steel	lb 26 1/2	24 1/2	
Lime, lump,	bbl 3.80	2.50	Muriate potash, basis 80%	ton 30.00	Min. lnb. cyl. dark fl'd.	lb 33 1/2	30 1/2	
Shingles, Cyp. No. 1. 1000	8.50		Nitrate soda, 95%	ton + 3.85	Cylinder, ex. cold tem.	lb 65	39	
BURLAP, 10 1/2-oz. 40-in. yd	16 1/2 8-oz. 40-in.	10 1/2 7 1/2	Sulphate ammonia	ton 4.20	Paraffine, 900 spec. gr.	lb 75	55	
COFFEE, No. 7 Rio	lb + 14 1/2	15 1/2	domestic	lb 13.00	Wax, ref. 125 m. p.	lb 36	33	
Santos No. 4.	lb + 24	21	Sul. potash, br. 90%	lb *7.50	Rosin, first run	lb 10 1/2	13	
COTTON GOODS:			FLOUR:					
Brown sheetgs, stand.	yd 20	17	Spring Patents	100 lb 13.75				
White sheetgs, stand.	yd 1.00	65	Winter Straight	100 lb 10.75				
Bleached sheetgs, st.	40	21 1/2						
Medium sheetgs, st.	30	16	GRAIN:					
Brown sheetgs, 4 yd.	26	12-12 1/2	Wheat No. 2 red	lb **2.36 1/2				
Standard prints	21	12 1/2	Corn, No. 3 yellow	lb **2.37 1/2				
Brown drills, standard	30	17-17 1/2	Oats, No. 3 white	lb 1.72 1/2				
Staple ginghams	27 1/2	17 1/2	Rye, No. 2	lb 1.03 1/2				
Print cloths, 38 1/2 inch.	64x60		Barley, malting	lb 1.11				
DAIRY:			Hay, prime timothy	lb 1.65				
Butter, creamery, extra.	lb 63	58 1/2	Straw, lg. rye, No. 3.	lb 2.70				
State dairy, com. to fair.	43	40	Midway, shipment.	lb 1.30				
Renovated, firsts	51 1/2	44	HIDES:—Chicago:					
Cheese, w.m., held sp.	32 1/2	35 1/2	Picker, No. 1 native	lb 25 1/4				
W. m. under grades	18	30	No. Texas	lb 39				
Eggs, nearby, fancy	59	53	Colorado	lb 31				
Western firsts	53	45	Branded cow	lb 26				
DRYED FRUITS:			Country No. 1 steers	lb 31				
Apples, evap., choice	lb 21	18	No. 1 cows, heavy	lb 25				
Apricots, com.	26 1/2	25	No. 1 buff hides	lb 20				
Citron	47 1/2	32	No. 1 Kip	lb 20				
Currants cleaned	18 1/2	23	No. 1 calafkin	lb 35				
Lemon peel	27	22	HOPS, N. Y. prime	lb 35				
Orange peel	28	22	LEATHER:					
Peaches, Cal. standard	17 1/2	24	LEATHER, spot	lb + 11 1/2				
Prunes, Cal. 40-50, 25-in.	17 1/2	17 1/2	Hemlock, sole, No. 1	lb 9 1/2				
In. box.	20	19 1/2	Unlon backs, t.r.	lb 54				
Raisins, Mal. 4-cr.	box	**..	Scoured oak backs, No. 1	lb 84				
California stand, loose ...	**..		Betting Butts, No. 1, light	lb 90				
muscatel	lb 22 1/2		LUMBER:					
DRUGS & CHEMICALS:			Hemlock Pa., b. pr. 1000 ft	lb 1.16				
Acetanilid, c. p. bbls.	lb 60	48	White pine, No. 1	lb 95				
Acid, Acetic, 28 deg. 100 lb	2.75	3.25	barn, 1x4	lb 24				
Boracic crystals	lb 14 1/2	13 1/2	Oak plain, 4/4 ...	lb + 25 1/4				
Carbolic drums	84	10	Oak qtd. strictly	lb 73.00				
Citric, domestic	1.25	2.00	white, good texture	lb 59.50				
Mucicat, 18%	100 lbs.	2.00	Red Gum, 4/4 ...	lb 294.25				
Nitric	7	8 1/2	(Cairo)	lb 110.00				
Oxalic	7	8 1/2	Powder, plain, 4/4	lb 190.25				
Sulphuric, 60%	100 lbs.	**44	White pine, No. 1	lb 48.00				
Tartaric crystals, 100 lbs.	lb 85	80	Wire, Ash, 4/4 ...	lb + 182.00				
Alcohol, 190 prf. U.S.P.	69 1/2	87 1/2	Beech, 4/4 ...	lb + 126.50				
" ref. wood 95%	4.91	4.91	Birch, 4/4 ...	lb + 64.25				
" denat. 189 prf.	1.85	1.28	Chestnut, plain, 4/4	lb + 135.25				
Alum, lump	77	40	Fas.	lb 70.00				
Ammonia, carb'ate dom.	10 1/2	12	Cypress, No. 1 com.	lb + 123.25				
Arsenic, white	13 1/2	10	(Calio)	lb 56.00				
Balsam, Copalba, S. A.	65	72 1/2	Mahog. No. 1 com.	lb 63.50				
Fir, Canada	lb + 16.00	8.00	Maple, hard, 4/4	lb 24.00				
Tolu	5.75	3.40	Sequoia, 2-in. rand.	lb + 101.00				
Bi-carb. soda, Am. 90 lbs.	1.60	1.15	Yel. Pine, No. 1 com.	lb 52.00				
Bleaching powder, over 84%	2.87 1/2	2.70	Cherry, 4/4 ...	lb + 99.50				
Borax, crystal, in bbl.	3.25	2.00	Basswood, 4/4 ...	lb + 148.50				
Brimstone, crude dom.	28.00	45.00	Iron rods, Pitts.	lb + 108.50				
Calomel, American	1.51	5.00	Iron rods, ref. Phil. 100 lb	lb + 45.00				
Castor, foreign, ref'd.	3.00	2.60	Pittsburgh	lb + 4.25				
Castile soap, pure white	**..	33	Billets, Bessemer, Pitts.	lb + 60.00				
Castor, No. 1	**..	58	forging, Pittsburgh	lb + 75.00				
Castoric, 78%	100 lbs.	5.00	open-hearth, Phila.	lb + 60.00				
Chloroform	15 1/2	2.85	Wire rods, Pitts.	lb + 64.10				
Codliver Oil, Norway	10.50	9.50	Bass, rails, hy., at mill.	lb + 70.00				
Corrosive sublimate	90.00	130.00	Steel bars, Pitts.	lb + 57.00				
Cream tartar, 99%	1.37	1.36	Tank plates, Pitts.	lb + 3.50				
Cresotone, beechwood	55	3.00	Beams, Pittsburgh	lb + 3.50				
Emulsion salts, dom.	75	1.90	Sheets No. 28, Pitts.	lb + 3.00				
Russian	3.25	3.00	Pittsburgh	lb + 5.50				
Formaldehyde	**..	3.00	Wire Nails, Pitts.	lb + 4.70				
Glycerine, C. P. in bulk, lb.	23 1/2	22 1/2	Cut Nails, Pitts.	lb + 4.00				
Gum-Arabic, firsts	40	57 1/2	Barb. Wire, galvan.	lb + 4.25				
Benzoin, Sumatra	36	32	Pittsburgh	lb + 3.50				
Gamboge	1.85	1.90	Barb. Wire, galvan.	lb + 4.925				
Senegal, sorts	1.85	1.90	Steel bars, Pitts.	lb + 1.00				
Shellac, D. C.	16	22	Tank plates, Pitts.	lb + 3.50				
Tragacanth, Aleppo 1st.	5.50	3.75	Beams, Pittsburgh	lb + 3.50				
Iodine, resublimed	4.10	4.25	Sheets No. 28, Pitts.	lb + 3.00				
Methyl, cases	4.85	5.00	Pittsburgh	lb + 5.50				
Morphine Sulph. bulk.	15.75	5.85	Coke, Conn'vile, oven, ton.	lb + 4.45				
Nitrate Silver, crystals	8.80	11.00	Furnace, prompt ship.	lb + 6.00				
Nux Vomica	79 1/2	10 1/2	Foundry, prompt ship.	lb + 7.00				
Oil—Anise	9	10	Aluminum, pig (two lots) lb.	lb + 32				
Bay	1.50	1.50	Antimony, ordinary	lb + 11%				
Bergamot	4.75	2.85	Copper, lake, N.	lb + 19				
Cassia, 75-80% tech.	5.25	6.50	Electrolyte	lb + 74				
Opium, jobbing lots	2.50	2.75	Speier, N. Y.	lb + 18%				
Quicksilver	7.90	22.50	Lead, N. Y.	lb + 9%				
Quinine, 100-oz. tins, os.	1.00	1.08	Tin, N. Y.	lb + 6.67 1/2				
Rubber salts	90	90	Timplate, Pitts.	lb + 63 1/4				
Sal ammoniac, lumps	25 1/2	55	100-lb. box	lb + 71				
Sal soda, Amer.	1.60	1.00	MOLASSES AND SYRUP:					
Saltpetre, commercial	18.50	18.50	New Orleans, cent.	lb + 4.62				
Sarsaparilla, Honduras.	80	90	common	lb 43				
Soda ash, 58% light.	2.60	1.30	open kettle.	lb + 1.62				
Soda benzote	90	**..	Syrup common	lb 74				
Vitriol, blue	8 1/2	8	NAVAL STORES:					
+Means advance from previous week. Advances 46			Stand, Clay Wor., 16-oz. yd.	lb + 1.62				
*Average prices, F.O.B., Cincinnati			Serge, 11-oz.	lb 4.50				
**Government maximum.			Surge, 16-oz.	lb 4.45				
Quotations nominal.			Pony, 18-oz.	lb 4.80				
capital stock			36-in. all-worsted serge.	lb 4.00				
corporated			36-in. all-worsted Pan.	lb 1.10				
Colorado			36-in. cotton warp serge.	lb 1.05				
President			36-in. cotton warp serge.	lb 4.75				
of The			36-in. cotton warp serge.	lb 95				
COLO			36-in. cotton warp serge.	lb 4.75				
Trust Co.			36-in. cotton warp serge.	lb 95				

BANKING NEWS

EASTERN

CONNECTICUT, HARTFORD.—State Bank & Trust Co. George H. Burt is now president, succeeding G. F. Hills, deceased.

CONNECTICUT, HARTFORD.—United States Bank. Raymond R. Healey, formerly of the New Britain Trust Co., has been elected vice-president; William H. Rowley, cashier, and Robert D. Chapin, assistant cashier.

CONNECTICUT, NEW HAVEN.—National Tradesmen's Bank. Capital increased to \$500,000.

CONNECTICUT, ROCKVILLE.—First National Bank. Herbert L. James, vice-president, is dead.

NEW JERSEY, CLIFFSIDE PARK.—Cliffside Park National Bank. Capital \$50,000. Charter granted. Warren E. Saalmis, president.

NEW JERSEY, ELIZABETH.—People's National Bank. Capital \$200,000. Applied for charter.

NEW JERSEY, ROEBLING.—First National Bank. Capital \$50,000. Charter granted. William Gummere, president; William L. Wilson, cashier.

NEW YORK, LACONA.—First National Bank. Capital increased to \$50,000.

NEW YORK, MOUNT VERNON.—American National Bank. Capital \$100,000. Applied for charter.

NEW YORK, TROY.—Manufacturers' National Bank. Capital increased to \$300,000.

NEW YORK, WHITE PLAINS.—County Trust Co. Capital stock increased to \$150,000.

PENNSYLVANIA, BOWMANSTOWN.—Citizens' Bank. Incorporated with capital stock of \$25,000.

PENNSYLVANIA, HARRISBURG.—Allison Hill Trust Co. Capital increased to \$150,000.

PENNSYLVANIA, LITTLESTOWN.—Littlestown Savings Institution. O. A. Haines is now vice-president, succeeding George F. Krug, deceased.

PENNSYLVANIA, PHILADELPHIA.—Franklin Trust Co. C. Addison Harris, Jr., formerly vice-president and treasurer, is now president, succeeding H. R. Woodman; A. B. Dauphine, formerly secretary and assistant treasurer, is treasurer; A. L. Crisper, formerly assistant treasurer, is secretary and assistant treasurer, and A. L. Taber is assistant secretary.

PENNSYLVANIA, THROOP.—Throop State Bank. Incorporated with capital stock of \$50,000.

SOUTHERN

LOUISIANA, HOMER.—American National Bank. Capital \$50,000. Charter granted. Perry L. Pyle, president; B. W. Byerley, cashier.

LOUISIANA, LAFAYETTE.—Bank of Lafayette. Charter amended, changing name to The Bank of Lafayette & Trust Co.

NORTH CAROLINA, THOMASVILLE.—First National Bank. Capital increased to \$100,000.

OKLAHOMA, LEHIGH.—Merchants' National Bank. Capital \$25,000. In voluntary liquidation. Succeeded by The First State Bank of Lehigh.

TEXAS, DENNISON.—Security State Bank. Incorporated with capital stock of \$50,000. J. T. Scott, president; E. E. Reynolds, cashier.

TEXAS, ENNIS.—Ennis National Bank. Capital increased to \$200,000.

TEXAS, SIPE SPRINGS.—State Bank of Sipe Springs. Merged with The Guaranty State Bank under latter title.

WEST VIRGINIA, MOUNDSVILLE.—Mound City Bank. Capital decreased to \$50,000.

WESTERN

COLORADO, DENVER.—Globe National Bank. Capital \$200,000. Charter granted. D. H. Staley, president; August Loehwing, cashier. Succeeds The Commerce State & Savings Bank.

COLORADO, LAMAR.—Valley State Bank. Incorporated with capital stock of \$25,000.

COLORADO, LIMON.—Limon National Bank. Capital \$30,000. Charter granted. F. R. Gill, president; John C. Kirkner, cashier. Conversion of The Limon State Bank.

COLORADO, LONGMONT.—Colorado Bank & Trust Co. Filed articles of incorporation with capital stock of \$50,000.

COLORADO, OTIS.—First National Bank. Capital increased to \$40,000.

IDAHO, ARCO.—First National Bank. Capital \$50,000. Applied for charter. Conversion of The Bank of Commerce, Limited, Arco. Capital increased to \$50,000.

IDAHO, DRIGGS.—First National Bank. Capital increased to \$50,000.

ILLINOIS, MENDOTA.—Mendota National Bank. Capital increased to \$100,000.

IOWA, HUBBARD.—First National Bank. Capital increased to \$50,000.

KANSAS, PRATT.—National Bank of Pratt. Title changed to First National Bank in Pratt.

KANSAS, RICHMOND.—First National Bank. Capital \$25,000. Applied for charter.

KANSAS, WICHITA.—Kansas National Bank and The National Bank of Commerce. Consolidated under charter of The Kansas National Bank and under title of The First National Bank in Wichita, with capital stock of \$1,000,000.

MINNESOTA, BUHL.—First National Bank. Capital \$35,000. Charter granted. G. A. Wellner, president; T. G. Flynn, cashier.

Conversion of The First State Bank of Buhl.

MINNESOTA, FOREST LAKE.—People's State Bank. Capital stock increased to \$25,000.

MINNESOTA, HALLOCK.—First National Bank. Capital increased to \$60,000.

MINNESOTA, JASPER.—Farmers' State Bank. Capital stock increased to \$30,000.

MINNESOTA, KENYON.—Kenyon State Bank. Capital stock increased to \$50,000.

MINNESOTA, KILKENNY.—Farmers' National Bank. Title changed to The First National Bank of Kilkenny.

MINNESOTA, KIMBALL.—State Bank. Capital stock increased to \$25,000.

MINNESOTA, MINNEAPOLIS.—First & Security National Bank. Title changed to First National Bank in Minneapolis.

MINNESOTA, ST. CLOUD.—American National Bank. Capital \$50,000. Applied for charter.

MISSOURI, AVONDALE.—Security Bank. Incorporated with capital stock of \$10,000. The officers are: A. L. Kelsey, president; W. E. Balkley and F. E. Cooley, vice-presidents; P. D. Hodge, cashier.

NEW MEXICO, LAS VEGAS.—First National Bank. Capital increased to \$200,000.

OHIO, WEST ALEXANDRIA.—First National Bank. Capital \$35,000. Applied for charter. To succeed The Farmers' & Citizens' Bank of West Alexandria.

PACIFIC

CALIFORNIA, OCEANSIDE.—First National Bank. Capital increased to \$40,000.

CALIFORNIA, SANTA MONICA.—Merchants' Commercial & Savings Bank. Name changed to The Marine Bank of Ocean Park.

WASHINGTON, HAMILTON.—Hamilton State Bank. H. A. Moore is now president, succeeding J. H. Smith.

WASHINGTON, SEATTLE.—Guardian Trust & Savings Bank. Henry Pickard is now president, and Homer Bunker, vice-president and cashier.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Bos & Me pf. 2.....	Mar. 10	Mar. 1
Erie & Pitts, 87½ c q....	Mar. 10	Feb. 28

TRACTIONS

Ark V Ry & L pf. 1½ q....	Mar. 15	Feb. 28
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Frank & South (Phila), \$4.50 q.....	April 1	*Mar. 1
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2d & 3d Sts Phila, \$3 q....	April 1	*Mar. 1
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U L & Rys pf. 1½ q....	April 1	Mar. 15
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MISCELLANEOUS

Ajax Rubber, \$1.50 q.....	Mar. 15	Mar. 10
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Am Can pf. 1½ q.....	April 1	*Mar. 17
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Am Locomo, 1½ q.....	Mar. 31	Mar. 12
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Do pf. 1½ q.....	Mar. 31	Mar. 12
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A T Secur, \$1.25 q.....	Mar. 15	Mar. 5
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Ariz Silver, 3c m.....	Mar. 15	Mar. 1
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Borden Co pf. 1½ q.....	Mar. 15	Mar. 1
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Brit-Am Tob, 6 int.....	Mar. 31
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Cal Packing, 1½ q.....	Mar. 15	Feb. 28
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Can Locomo, 2 q.....	April 1	Mar. 20
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Do pf. 1½ q.....	April 1	Mar. 20
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Carbo-Hyd pf. 8½ c q....	Mar. 31	Mar. 20
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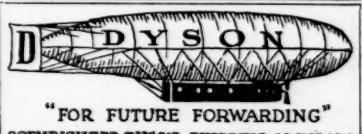
Cen Leath pf. 1½ q.....	April 1	Mar. 10
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Cen Petrol pf. 2½.....	April 1	Mar. 10
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Cheseb Mfg. 3 q.....	Mar. 31	Mar. 10
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Name and Rate.	Payable.	Books Close.
Cheseb Mfg. 50c ex.....	Mar. 31	Mar. 10
Do pf. 1½ q.....	Mar. 31	Mar. 10
Chicago Tel. 2 q.....	Mar. 31	Mar. 30
Chino Copper, 37½ c q....	Mar. 31	Mar. 12
Com-Tab Rec. 1 q.....	April 10	Mar. 25
Cont Can, 1½ q.....	April 1	*Mar. 19
Do pf. 1½ q.....	April 1	*Mar. 19
Davis-Daly Cop. 25c.....	Mar. 30	Mar. 10
Det & C Nav. q.....	April 1	Mar. 15
Dom Glass, 1 q.....	April 1	Mar. 15
Do pf. 1½ q.....	April 1	Mar. 15
Dom Oil, 10c m.....	April 1	Mar. 15
Dom Textile, 2 q.....	April 1	Mar. 15
Du P de N, 4½ q.....	Mar. 15	Feb. 28
Do deb, 1½ q.....	April 26	April 10
Du P de N, 1½ q.....	May 1	April 20
Do pf. 1½ q.....	May 1	April 19
East S S pf. 18 q.....	Mar. 31	Mar. 1
Elk H Coal pf. 75c q....	Mar. 10	*Mar. 1
Fisk Rubber, 75c q.....	April 1	Mar. 15
Galena Sig Oil old and new 2 q.....	Mar. 31	Feb. 28
Gulf S S 1st pf. 1½ q.....	April 1	Mar. 15
Do 2d pf. 1½ q.....	April 1	Mar. 15
Int Salt, 1½ q.....	April 1	*Mar. 15
Int Silver pf. 1½ q.....	April 1	Feb. 24
Key Tire & R, 3 q.....	April 1	Mar. 15
Kresge (S) pf. 1½ q.....	April 1	Mar. 15
Lack Steel, 1½ q.....	April 1	Mar. 12
Leh V C S, 8½ q.....	April 1	Mar. 18
L & M Tob pf. 1½ q.....	April 1	*Mar. 14
Mont Power, 3 q.....	April 1	*Mar. 13
Do pf. 1½ q.....	April 1	Mar. 13
Nev Cos Cop. 25c q.....	Mar. 31	Mar. 12
N Y Transit, 4 q.....	April 15	Mar. 22
Owens Bottles, 75c q.....	April 1	Mar. 22
Do pf. 1½ q.....	April 1	Mar. 22
Pack M C pf. 1½ q.....	Mar. 15	*Feb. 29
Penn W & P, 1½ q.....	April 1	Mar. 19
Pet-Milliken Is. and 2d pf. 1½ q.....	April 1	Mar. 15
Pierce-Arrow M C pf. 2 q.....	April 1	Mar. 15
Pierce Oil pf. 2 q.....	April 1	Mar. 20
Ry Steel Spg. 2 q.....	Mar. 31	Mar. 17
Do pf. 1½ q.....	Mar. 20	Mar. 6
Ray Copper, 25c q.....	Mar. 31	Mar. 12
Sher-Wms pf. 1½ q.....	Mar. 31	Mar. 15
St G & E pf. 2 q.....	Mar. 15	Feb. 28
St Oh Ky, 3 q.....	April 1	Mar. 15
St Oh Ohio, 3 d.....	April 1	Feb. 27
St Oh Ohio, 1 ex.....	April 1	Feb. 27
Todd Shipyards, \$1.75 q.....	Mar. 20	Mar. 6
Todd Shipyards, \$1.25 ex.....	Mar. 20	Mar. 6
Tonopah Ext, 5c q.....	Mar. 13	Feb. 28
Tooke Bros pf. 1½ q.....	April 1	Mar. 5
Und Typew. 2 q.....	April 1	Mar. 5
Do pf. 1½ q.....	April 1	Mar. 5
Utah Copper, \$1.50 q.....	Mar. 31	Mar. 12
West-Ch-Kerr, 1½ q.....	Mar. 10	Feb. 27
Do pf. 1½ q.....	Mar. 10	Feb. 27
Wire Wheel pf. 1 m.....	Mar. 10	Mar. 1
Worth Pump A, 1½ q.....	April 1	Mar. 20
Do pf. B, 1½ q.....	April 1	Mar. 20
Yale & Towne, 5 q.....	April 1	Mar. 17

*Holders of record; books do not close.

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